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FAIRCHILD'S FINANCIAL MANUAL OF RETAIL STORES 1982

55th Annual Edition

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Editor's Note: In order to present a clearer picture of a company's involvement in the Retail field, we have, in some cases, included only those divisions and subsidiaries related to Retail.

Robert L. Benjamin
Chief Research Editor

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1981 STATISTICS FOR 35 LEADING GENERAL MERCHANDISE CHAINS

	Sales (000's)		%	Net Income (000's)		%	% Net Income to Sales		Pre-Tax Income (000's)		Shareholders' Equity (000's)		% Net Income to Shareholders Equity	
Company	1981	1980	Chg.	1981	1980	Chg.	1981	1980	1981	1980	1981	1980	1981	1980
Alexander's (A)	$ 523,522	$ 505,086	+ 3.66	$ (9,568)	$ 1,053	–	–	0.21	$ (16,908)	$ 2,403	$ 56,038	$ 66,058	–	1.59
Allied Stores	2,732,697	2,267,711	+20.50	88,000	83,000	+ 6.02	3.22	3.66	157,582	151,571	797,979	743,054	11.03	11.17
Assoc. Dry Goods	2,751,221	1,952,239	+40.93	69,774	51,764	+34.79	2.54	2.65	126,741	97,455	717,952	541,243	9.72	9.56
BATUS Inc. (B)	4,592,259	4,161,123	+10.36	179,698	196,975	– 8.77	3.91	4.73	324,586	355,436	948,073	863,375	18.95	22.81
Carson Pirie Scott(C)	769,716	582,083	+32.23	14,497	11,992	+20.89	1.88	2.06	21,597	16,892	132,683	114,325	10.93	10.49
Carter Hawley Hale	2,870,735	2,632,921	+ 9.03	44,762	57,341	–21.94	1.56	2.18	64,012	89,341	647,039	620,217	6.92	9.25
Cook United(D)	698,978	427,890	+63.35	(3,253)	1,679	–	–	0.39	(4,992)	2,528	74,713	78,009	–	2.15
Dayton Hudson(E)	4,942,900	4,033,500	+22.55	173,400	146,700	+18.20	3.51	3.64	287,507	250,284	1,192,681	1,066,368	14.54	13.76
Federated Dept.(F)	7,067,700	6,300,700	+12.17	258,500	277,400	– 6.81	3.66	4.40	473,408	441,675	1,986,052	1,821,032	13.02	15.23
HRT Ind.(G)	488,843	405,913	+20.43	6,594	2,947	+123.75	1.35	0.73	11,068	3,882	57,787	55,082	11.41	5.35
Hudson's Bay(H)	4,172,442	3,813,886	+ 9.40	386,168	73,361	+426.39	9.26	1.92	(54,048)	95,277	1,207,285	861,212	31.99	8.52
K Mart	16,527,012	14,204,381	+16.35	220,000	261,000	–15.71	1.33	1.84	322,921	436,398	2,455,594	2,343,172	8.96	11.14
KDT Ind.	741,411	729,685	+ 1.61	(52,066)	3,859	–	—	0.53	(78,006)	6,362	36,441	90,159	–	4.28
Lane Bryant	419,022	400,404	+ 4.65	11,602	11,131	+ 4.23	2.77	2.78	21,544	20,276	90,222	102,936	12.86	10.81
Levitz Furniture	488,544	500,752	– 2.44	8,873	13,458	–34.07	1.82	2.69	15,300	24,601	130,608	129,767	6.79	10.37
R.H. Macy+(I)	2,656,689	2,373,531	+11.93	119,632	103,026	+16.12	4.50	4.34	233,429	198,945	702,319	594,001	17.03	17.34
Marcor(J)	5,497,000	5,251,000	+ 4.68	(152,000)	60,000	–	–	1.14	(308,000)	84,000	–	–	–	–
Marshall Field	1,193,961	1,012,501	+17.92	29,191	20,686	+41.11	2.44	2.04	34,437	36,768	324,471	309,807	9.00	6.68
May Dept. Stores	3,413,200	3,173,000	+ 7.57	126,200	116,900	+ 7.96	3.70	3.68	236,926	218,630	953,893	881,462	13.23	13.26
Mercantile Stores	1,269,491	1,108,076	+14.57	57,895	42,294	+36.89	4.56	3.82	111,184	79,477	397,026	350,554	14.58	12.06
G.C. Murphy	817,823	803,699	+ 1.76	4,878	9,318	–47.65	0.60	1.16	8,628	17,489	126,829	127,006	3.85	7.34
J.C. Penney+(K)	11,860,000	11,353,000	+ 4.47	227,000	233,000	– 2.58	1.91	2.05	645,000	422,000	2,933,000	2,639,000	7.74	8.83
Petrie Stores	529,800	479,497	+10.49	47,012	46,290	+ 1.56	8.87	9.65	86,668	88,533	233,255	214,721	20.15	21.56
Rapid-American(L)	2,645,900	2,588,700	+ 2.21	6,955	27,566	–74.77	0.26	1.06	33,306	50,442	70,259	74,943	9.90	36.78
Rose's Stores	594,760	526,288	+13.01	8,242	6,348	+29.84	1.39	1.21	14,853	11,095	79,891	73,724	10.32	8.61
SCOA Ind.+	1,057,573	941,713	+12.30	32,109	28,118	+14.19	3.04	2.99	58,358	52,256	147,301	122,811	21.80	22.90
Sears, Roebuck	27,357,400	25,161,000	+ 8.73	650,100	609,800	+ 6.61	2.38	2.42	645,700	688,400	8,268,900	7,664,700	7.86	7.96
Simpsons-Sears	3,129,625	2,954,606	+ 5.92	31,937	50,289	–36.49	1.02	1.70	33,450	76,658	574,783	570,784	5.56	8.81
Strawbridge & Clothier(M)	425,606	390,174	+ 9.08	12,089	12,851	– 5.93	2.84	3.29	22,503	24,841	130,107	122,904	9.29	10.46
Vornado+(N)	35,036	28,096	+24.70	(56,132)	(3,562)	–	–	–	6,305	2,858	84,997	141,106	–	–
Wal-Mart Stores	2,444,997	1,643,199	+48.79	82,794	55,682	+48.69	3.39	3.39	148,737	99,279	323,942	248,309	25.56	22.42
Wickes(O)	2,876,973	1,963,589	+46.52	8,276	39,701	–79.15	0.29	2.02	14,992	61,457	324,724	277,908	2.55	14.29
Woodward & Lothrop	334,843	308,370	+ 8.58	10,226	9,645	+ 6.01	3.05	3.13	18,525	17,001	107,349	100,954	9.53	9.55
F.W. Woolworth(P)	7,223,000	7,130,000	+ 1.30	82,000	156,000	–47.44	1.14	2.19	52,000	132,000	1,372,000	1,443,000	5.98	10.81
Zayre Corp.+	1,797,139	1,594,235	+12.73	22,147	17,574	+26.02	1.23	1.10	37,626	28,989	199,232	198,802	11.12	8.84

NOTE: The criterion for inclusion in this list is that the sales of each chain must be at least $200,000,000. In some instances comparative figures for 1980 have been restated for various reasons.

( ) Designates a loss.
* 53 weeks in 1981; 52 weeks in 1980.
+ 52 weeks in 1981; 53 weeks in 1980.
(A) Sales of Alexander's include leased departments.
(B) BATUS Inc. is a wholly owned subsidiary of B-A-T Industries of London, England.
(C) Sales of Carson Pirie Scott include leased departments.
(D) Sales of City Stores include leased departments.
(E) Net income of Dayton Hudson includes discontinued operations.
(F) Net income of Federated Dept. Stores includes an unusual item of $58,100,000 in 1980.
(G) Sales of HRT Industries include leased departments; net income includes discontinued operations in both years and an extraordinary gain of $882,000 in 1981.
(H) Net income of Hudson's Bay includes extraordinary gains of $382,435,000 in 1981 and $18,811,000 in 1980.
(I) Sales of Macy's include leased departments.
(J) Marcor Inc. is a wholly-owned subsidiary of Mobil Corporation and is a holding company for Montgomery Ward & Co.
(K) Net income of J.C. Penney includes discontinued operations in 1980.
(L) Rapid-American is a privately-held company with publicly-traded debentures.
(M) Sales of Strawbridge & Clothier includes leased departments.
(N) Net income of Vornado includes discontinued operations in both years.
(O) Net income of Wickes includes discontinued operations in both years.
(P) Sales of F.W. Woolworth includes leased departments. Income includes equity in F.W. Woolworth & Co., Limited of England of $56,000,000 in 1981 and $60,000,000 in 1980.

1981 STATISTICS FOR 34 LEADING FOOD CHAINS

Company	Sales (000's)		% Chg.	Net Income (000's)		% Chg.	% Net Income to Sales		Pre-Tax Income (000's)		Shareholders' Equity (000's)		% Net Income to Shareholders' Equity	
	1981	1980		1981	1980		1981	1980	1981	1980	1981	1980	1981	1980
Albertson's	$3,480,570	$3,039,129	+ 14.53	$48,478	$40,690	+ 19.14	1.39	1.34	$88,777	$75,290	$238,792	$202,814	20.30	20.06
Allied Supermarkets(A)	609,384	534,833	+ 13.96	5,498	19,795	- 72.23	0.90	3.70	7,698	3,838	(2,574)	(8,072)	–	–
American Stores	7,096,590	6,419,884	+ 10.54	64,552	51,553	+ 25.21	0.91	0.80	118,968	92,096	289,593	243,868	22.29	21.14
Borman's(B)	976,940	948,145	+ 3.04	(3,462)	33	–	–	–	(3,142)	3,185	28,262	32,006	–	–
Cook United	689,978	427,890	+ 61.25	(3,253)	1,679	–	–	0.39	(4,992)	2,528	74,713	78,009	–	2.15
Cullum Cos.	974,934	864,974	+ 12.71	13,645	11,290	+ 20.86	1.40	1.31	23,356	19,153	66,804	56,152	20.43	20.11
Dillon Cos.	2,494,578	2,077,265	+ 20.09	41,688	27,397	+ 52.16	1.67	1.32	75,453	43,717	186,107	162,850	22.40	16.82
Dominion Stores(C)	2,560,576	2,771,703	- 7.62	45,626	28,009	+ 62.90	1.78	1.01	33,298	48,547	424,675	200,796	10.74	13.95
First Nat'l. Supermarkets	1,201,258	1,230,173	- 2.35	5,070	7,536	- 32.72	0.42	0.61	6,063	7,316	36,787	44,036	13.78	17.11
Fisher Foods(D)	1,492,709	1,412,962	+ 5.64	21,133	6,703	+215.28	1.42	0.47	38,917	8,942	87,262	80,121	24.22	8.37
Foodarama	421,508	412,890	+ 2.09	803	(1,279)	–	0.19	–	348	(3,433)	21,021	20,219	3.82	–
George Weston(E)	7,428,609	6,776,728	+ 9.62	95,305	83,562	+ 14.05	1.28	1.23	162,801	139,147	591,000	526,000	16.13	15.89
Giant Food	1,683,881	1,483,476	+ 13.51	16,769	18,308	- 8.41	1.00	1.23	25,036	31,994	132,810	121,314	12.63	15.09
Great A&P*(F)	6,226,755	6,989,529	- 10.91	(101,633)	(43,049)	–	–	–	(224,633)	(36,049)	302,153	403,786	–	–
Jewel Cos. (G)	5,107,614	4,267,922	+ 19.67	101,670	55,210	+ 84.15	1.99	1.29	111,488	63,034	555,750	504,530	18.29	10.94
Kroger Cos.	11,266,520	10,316,741	+ 9.21	129,484	102,786	+ 25.97	1.15	1.00	194,289	162,560	807,471	671,366	16.04	15.31
Loblaw Cos.(H)	5,794,531	5,374,796	+ 7.81	52,649	46,193	+ 13.98	0.91	0.86	83,022	73,286	316,711	277,167	16.62	16.67
Lucky Stores	7,201,404	6,468,682	+ 11.33	95,452	90,458	+ 5.52	1.33	1.40	166,230	160,228	491,127	451,613	19.44	20.03
Marsh Supermarkets	535,365	491,610	+ 8.90	7,182	4,501	+ 59.56	1.34	0.92	10,621	7,043	36,089	30,273	19.90	14.87
Nash Finch	1,057,844	973,716	+ 8.64	10,902	10,447	+ 4.36	1.03	1.07	19,840	18,450	80,338	74,509	13.57	14.02
Oshawa Group(I)	1,896,569	1,648,188	+ 15.07	15,417	16,523	- 6.69	0.81	1.00	26,813	23,929	127,825	115,605	12.06	14.29
Pacific Gamble Robinson(J)	810,357	750,239	+ 8.01	4,598	6,001	- 23.38	0.57	0.80	7,596	10,354	58,106	56,665	7.91	10.59
Pantry Pride(K)	N.A.	1,124,067	–	N.A.	22,573	–	–	2.01	N.A.	11,182	N.A.	(140,190)	–	–
Pueblo Int'l.*(L)	452,823	396,600	+ 14.18	3,009	3,370	- 10.71	0.66	0.85	2,386	2,670	36,839	37,509	8.17	8.98
Safeway Stores*	16,580,318	15,102,673	+ 9.78	114,556	119,368	- 4.03	0.69	0.79	172,618	193,912	1,110,754	1,064,098	10.31	11.22
Shopwell*	433,133	384,559	+ 12.63	1,217	1,125	+ 8.18	0.28	0.29	1,892	1,729	18,739	17,642	6.49	6.38
Steinberg's(M)	2,806,409	2,247,272	+ 24.88	39,480	27,961	+ 41.20	1.41	1.24	58,432	43,734	325,602	299,846	12.13	9.33
Stop & Shop(N)	2,168,148	2,059,183	+ 5.29	24,531	16,147	+ 51.92	1.13	0.78	36,583	24,570	151,489	132,159	16.19	12.22
Super Valu	4,622,444	4,203,665	+ 9.96	64,721	55,271	+ 17.10	1.40	1.31	119,729	98,896	277,265	228,071	23.34	24.23
Supermarkets General	2,999,379	2,628,851	+ 14.09	30,256	26,067	+ 16.07	1.01	0.99	51,225	44,495	167,291	141,662	18.09	18.40
Thriftimart	505,958	473,460	+ 6.86	4,888	7,163	- 31.76	0.97	1.51	8,008	13,313	53,815	50,352	9.08	14.23

1981 STATISTICS FOR 34 LEADING FOOD CHAINS

Company	Sales (000's) 1981	Sales (000's) 1980	% Chg.	Net Income (000's) 1981	Net Income (000's) 1980	% Chg.	% Net Income to Sales 1981	% Net Income to Sales 1980	Pre-Tax Income (000's) 1981	Pre-Tax Income (000's) 1980	Shareholders' Equity (000's) 1981	Shareholders' Equity (000's) 1980	% Net Income to Shareholders' Equity 1981	% Net Income to Shareholders' Equity 1980
Waldbaum*	1,375,787	1,271,624	+ 8.19	10,376	10,828	– 4.17	0.75	0.85	18,076	18,928	86,662	76,294	11.97	14.19
Weis Markets	756,800	684,814	+ 10.51	37,989	33,091	+ 14.80	5.02	4.83	72,075	63,374	212,170	183,007	17.90	18.08
Winn-Dixie	6,200,167	5,388,979	+ 15.05	95,395	91,950	+ 3.75	1.54	1.71	161,545	156,690	467,195	473,872	20.42	19.40

Note: The criterion for inclusion in this list is that the sales of each chain be at least $200,000,000.

( ) Designates a loss.

N.A. Not Available.

+ 53 weeks in 1981; 52 weeks in 1980.

* 52 weeks in 1981; 53 weeks in 1980.

(A) Net income of Allied Supermarkets includes extraordinary gains of $1,288,000 in 1981 and $ 19,210,000 in 1980.

(B) Net income of Borman's includes discontinued operations in both years.

(C) Net income of Dominion Stores includes an extraordinary gain of $21,805,000 in 1981.

(D) Net income of Fisher Foods includes an extraordinary loss of $8,772,000 in 1981.

(E) Net income of George Weston includes extraordinary gains of $16,133,000 in 1981 and $13,089,000 in 1980.

(F) Net income of A&P includes an extraordinary gain of $130,000 in 1981.

(G) Net income of Jewel Cos. includes discontinued operations in 1980.

(H) Net income of Loblaw Cos. includes extraordinary gains of $12,057,000 in 1981 and $12,112,000 in 1980.

(I) Net income of Oshawa Group includes extraordinary gains of $3,037,000 in 1981 and $107,000 in 1980.

(J) Net income of Pacific Gamble Robinson includes an extraordinary gian of $633,000 in 1980.

(K) Net income of Pantry Pride includes discontinued operations and an extraordinary gain of $8,841,000 in 1980.

(L) Net income of Pueblo Int'l. includes an extraordinary gain of $75,000,000 in 1981.

(M) Net income of Steinberg's includes an extraordinary gain of $1,162,000 in 1981.

(N) Net income of Stop & Shop include discontinued operations in 1981.

1981 STATISTICS FOR 12 LEADING DRUG CHAINS

Company	Sales (000's)		% Chg.	Net Income (000's)		% Chg.	% Net Income to Sales		Pre-Tax Income (000's)		Shareholders' Equity (000's)		% Net Income to Shareholders' Equity	
	1981	1980		1981	1980		1981	1980	1981	1980	1981	1980	1981	1980
Dart Drug	N.A.	$ 259,009	–	N.A.	$ 1,385	–	–	0.53	$ N.A.	$ 2,033	$ N.A.	$ 26,536	–	5.22
Hook Drugs	$ 261,155	235,503	+ 10.89	$ 5,853	7,318	– 20.02	2.24	3.11	10,776	13,680	38,042	36,233	15.39	20.20
Jack Eckerd+	1,752,550	1,547,753	+ 13.23	78,510	69,254	+ 13.37	4.48	4.47	142,944	124,927	466,062	407,724	16.85	16.99
Jewel Cos. (A)	5,107,614	4,267,922	+ 19.67	101,767	55,210	+ 84.15	1.99	1.29	111,488	63,034	555,750	504,530	18.29	10.94
Longs Drug	1,005,370	893,198	+ 12.56	30,274	25,862	+ 17.06	3.01	2.90	59,374	50,973	177,993	157,213	17.01	16.45
Pay Less Drug NW	758,529	750,947	+ 1.01	16,649	14,317	+ 16.29	2.19	1.91	28,705	24,747	91,518	78,062	18.19	18.34
Pay'n Save	949,189	823,390	+ 15.28	12,897	18,998	– 32.11	1.36	2.31	23,229	34,393	146,139	138,707	8.83	13.70
Peoples Drug	634,292	561,836	+ 12.90	.9,304	8,178	+ 13.77	1.47	1.46	15,579	14,367	66,787	56,053	13.93	14.59
Revco D.S.	1,310,404	1,092,797	+ 19.91	45,129	38,916	+ 15.97	3.44	3.56	84,379	72,916	248,950	214,833	18.13	18.11
Rite Aid	1,066,474	944,151	+ 12.96	39,852	35,885	+ 11.05	3.74	3.80	74,003	64,328	217,872	189,738	18.29	18.91
Thrifty Corp.	1,054,418	949,304	+ 11.07	17,752	14,745	+ 20.39	1.68	1.55	30,932	24,825	118,570	107,693	14.97	13.69
Walgreen	1,743,471	1,530,722	+ 13.90	42,127	34,813	+ 21.01	2.42	2.27	67,804	57,821	250,503	207,379	16.82	16.79

NOTE: The criterion for inclusion in this list is that the sales of the chain be at least $100,000,000.

+ 53 weeks in 1981; 52 weeks in 1980.

* 52 weeks in 1981; 53 weeks in 1980.

N.A. – Not available.

(A) Net income of Jewel Cos. includes discontinued operations in 1980.

1981 STATISTICS FOR 9 LEADING SHOE CHAINS

Company	Sales (000's)		% Chg.	Net Income (000's)		% Chg.	% Net Income to Sales		Pre-Tax Income (000's)		Shareholders' Equity (000's)		% Net Income to Shareholders' Equity	
	1981	1980		1981	1980		1981	1980	1981	1980	1981	1980	1981	1980
Brown Group	$1,337,799	$1,220,884	+ 9.58	$55,120	$44,860	+ 22.87	4.12	3.67	$99,912	$79,022	$336,944	$300,778	16.36	14.91
Edison Bros.	951,436	853,389	+ 11.49	43,700	42,500	+ 2.82	4.59	4.98	82,669	80,079	262,707	241,085	16.63	17.63
Genesco (A)	662,490	637,695	+ 3.89	18,063	4,698	+284.48	2.73	0.74	26,098	10,679	60,615	42,591	29.80	11.03
INTERCO	2,673,769	2,368,456	+ 12.89	118,615	121,203	– 2.14	4.44	5.12	223,270	232,021	985,072	910,873	12.04	13.31
Melville Corp.	2,760,842	2,332,244	+ 18.38	136,133	113,825	+ 19.60	4.93	4.88	264,718	223,706	607,945	509,696	22.39	22.33
Morse Shoe	447,211	437,110	+ 2.31	10,076	15,994	– 37.00	2.25	3.66	15,658	26,783	113,173	107,766	8.90	14.84
Nordstrom	522,050	407,813	+ 28.01	24,775	19,655	+ 26.05	4.75	4.82	43,675	36,555	149,071	127,783	16.62	15.38
SCOA (B)	1,057,573	941,713	+ 12.30	32,109	28,118	+ 14.19	3.04	2.99	58,358	52,256	147,301	122,811	21.80	22.90
United States Shoe*	1,087,982	973,632	+ 11.74	58,761	46,943	+ 25.18	5.40	4.82	106,471	90,818	283,256	237,398	20.74	19.77

NOTE: The criterion for inclusion in this list is that the sales of the chain be at least $100,000,000.

+ 53 weeks in 1981; 52 weeks in 1980.

* 52 weeks in 1981; 53 weeks in 1980.

(A) Sales of Genesco's footwear division total $483,583,000 in 1981 and $450,953,000 in 1980. Net income includes discontinued operations in both years and an extraordinary gain of $6,495,000 in 1981.

(B) Sales of SCOA's footwear division total $224,916,000 in 1981 and $229,008,000 in 1980.

LEADING GENERAL MERCHANDISE CHAIN AVERAGES

(Average)	1981	1980	% Change
Sales	$3,526,329,000	$3,158,404,000	+11.65%
Net Income	76,320,000	78,755,000	– 3.09
Pre-Tax Income	105,748,000	121,819,000	–13.19
Shareholders' Equity	774,595,000	712,570,000	+ 8.70
% Net Income to Sales	2.78%	2.55%	+ 9.02
% Net Income to Shareholders' Equity	12.07%	11.97%	+ 0.84

LEADING GENERAL MERCHANDISE CHAIN HISTORICAL AVERAGES

	Sales	Net Income
1982 (Projected)*	$4,051,752,000	$81,510,000
1981	3,526,329,000	76,320,000
1980	3,158,404,000	78,755,000
1979	2,364,246,000	75,001,000
1978	2,228,346,000	76,242,000
1977	1,913,601,000	62,116,000
1976	1,770,709,000	53,220,000
1975	1,495,079,000	46,646,000
1974	1,546,103,000	29,330,000
1973	1,589,940,000	50,469,000
1972	1,382,828,000	44,177,000
Average 10-year growth rate:	11.8%	6.8%
Average 5-year growth rate:	14.9%	10.9%

*From historical growth trends

LEADING DRUG CHAIN AVERAGES

(Average)	1981	1980	% Change
Sales	$1,422,133,000	$1,154,711,000	+23.16%
Net Income	36,365,000	27,073,000	+34.32
Pre-Tax Income	59,019,000	45,670,000	+29.23
Shareholders' Equity	216,199,000	177,058,000	+22.11
% Net Income to Sales	2.55%	2.43%	+ 4.94
% Net Income to Shareholders' Equity	16.06%	15.33%	+ 4.76

LEADING DRUG CHAIN HISTORICAL AVERAGES

	Sales	Net Income
1982 (Projected)*	$1,747,801,000	$45,420,000
1981	1,422,133,000	36,365,000
1980	1,154,711,000	27,073,000
1979	611,382,000	16,477,000
1978	568,427,000	14,646,000
1977	497,001,000	12,023,000
1976	415,279,000	10,003,000
1975	361,847,000	7,583,000
1974	314,536,000	6,226,000
1973	291,034,000	5,162,000
1972	259,736,000	4,691,000
Average 10-year growth rate:	20.0%	24.9%
Average 5-year growth rate:	22.9%	24.9%

*From historical growth trends

LEADING FOOD CHAIN AVERAGES

(Average)	1981	1980	% Change
Sales	$3,330,601,000	$2,989,624,000	+11.41%
Net Income	33,151,000	29,390,000	+12,80
Pre-Tax Income	50,619,000	47,901,000	+ 5.67
Shareholders' Equity	238,140,000	203,822,000	+16.84
%Net Income to Sales	1.21%	1.26%	– 3.97
% Net Income to Shareholders Equity	15.33%	14.62%	+ 4.86

LEADING FOOD CHAIN HISTORICAL AVERAGES

	Sales	Net Income
1982 (Projected)*	$3,768,575,000	$38,952,000
1981	3,330,601,000	33,151,000
1980	2,989,624,000	29,390,000
1979	2,520,472,000	19,965,000
1978	2,345,832,000	21,389,000
1977	1,973,834,000	16,623,000
1976	1,848,133,000	11,672,000
1975	1,638,038,000	12,790,000
1974	1,351,858,000	7,303,000
1973	1,290,447,000	9,446,000
1972	1,126,437,000	7,937,000
Average 10-year growth rate:	13.15%	17.5%
Average 5-year growth rate:	13.15%	19.2%

*From historical growth trends

LEADING SHOE CHAIN AVERAGES

(Average)	1981	1980	% Change
Sales	$1,277,906,000	$1,130,326,000	+13.06%
Net Income	55,261,000	48,644,000	+13.60
Pre-Tax Income	102,314,000	92,435,000	+10.69
Shareholders' Equity	327,343,000	288,976,000	+13.28
% Net Income to Sales	4.03%	3.96%	+ 1.77
% Net Income to Shareholders' Equity	18.36%	16.90%	+ 8.64

LEADING SHOE CHAIN HISTORICAL AVERAGES

	Sales	Net Income
1982 (Projected)*	$1,457,068,000	$62,522.000
1981	1,277,906,000	55,261,000
1980	1,130,326,000	48,644,000
1979	986,516,000	45,213,000
1978	874,593,000	39,677,000
1977	758,527,000	32,401,000
1976	677,556,000	28,959,000
1975	574,267,000	21,935,000
1974	504,976,000	16,813,000
1973	505,821,000	17,726,000
1972	448,775,000	14,855,000
Average 10-year growth rate:	14.02%	17.05%
Average 5-year growth rate:	14.02%	13.14%

*From historical growth trends

Action Industries Inc.

Allegheny Industrial Park
460 Nixon Road
Cheswick, Pennsylvania 15024
(412) 782-4800

Officers: Amos Comay, chairman of the board, chief executive officer & treasurer; Ernest S. Berez, president; Sholom D. Comay, sr. v.p., gen. counsel & secretary; Bobbie W. Carter, v.p.-info. systems; Raymond A. Hutchinson, exec. v.p.-finance & administration; Allan L. Merken, v.p.; Walter M. Tymoczko, controller; Linda S. Wilson, asst. secretary.

Directors: Amos Comay, chairman, Ernest S. Berez, Joel L. Gold, S. Bob Buchwach, David Shapira, Sholom D. Comay, Charles B. Cooper.

Business Activities: Markets hardware, housewares and related products to the consumer. The Company markets total promotional programs to retailers under the trade name "DollarAma" and others. "The European Collection Division" imports and distributes to retailers special promotinal items, principally crystal. The retail division operates company owned Action Home Centers and Action Hardware Stores in Western Pennsylvania and neighboring states. Also manufactures plastic for its programs and the retail trade.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): American

Ticker Symbol: ACX

Number of Stores: (at fiscal year end)

1981	32	1978	34
1980	36	1977	33
1979	30		

Sales and Earnings

	Net Sales	Net Income
1981	$ 76,307,092	$ 731,150
1980	57,334,702	372,854
1979	48,286,951	(2,306,888)
1978	58,615,044	67,187
1977	64,585,904	2,204,421

	No. of Com. Shares #	Earn. per Share #
1981	1,693,895	$ 0.43
1980	1,693,224	0.22
1979	1,692,637	—
1978	1,692,059	0.04
1977	1,688,962	1.31

(Loss)
# Based on average number of shares outstanding adjusted to reflect stock dividend.

Revenues By Line of Business
(000's)

	1981	1980
Promotional programs	$ 45,483	$ 32,170
Retail sales	19,524	15,177
Other sales	11,300	9,988
Total	$ 76,307	$ 57,335

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	—	—	—
1978	0.14	—	—
1977	0.25	5%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 15,760,241	$ 9.30
1980	15,027,291	8.87
1979	14,652,637	8.66
1978	16,958,325	10.02
1977	17,117,490	10.13

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	6/27/81	6/30/80
Net sales	$ 76,307,092	$ 57,334,702
Cost of sales	53,395,459	39,516,256
Expenses	20,393,799	16,337,918
Interest expense	2,287,530	2,299,270
Other income	(988,973)	(1,094,917)
Income before taxes	$ 1,219,277	$ 276,175
Income taxes	683,483	153,402
Minority interest	(195,356)	(250,081)
Net Income	$ 731,150	$ 372,854

* Included in Costs and Expenses, Depreciation and Amortization: $1,434,015 in 1981 and $1,432,518 in 1980.

Assets

As of	6/27/81	6/30/80
Cash	$ 632,263	$ 860,638
Comm. paper	—	1,987,139
Accts. receiv.	11,805,340	6,775,619
*Inventories	23,299,316	20,620,716
Refundable inc. taxes	—	76,836
Prepaid expenses	462,469	497,866
Current Assets	$ 36,199,388	$ 30,818,814
Loan due from officer	275,000	275,000
Minority interest	1,889,227	1,693,871
#Fixed assets	10,944,139	10,878,374
Other assets	809,981	706,028
Total Assets	$ 50,117,735	$ 44,372,087

Liabilities

Long-term debt, curr.	$ 1,204,981	$ 1,117,554
Short-term borrowings	500,000	—
Accts. payable	5,340,532	3,995,176
Trust agree. pay.	3,954,634	1,901,927
Payable to Action Tungsram	519,736	244,340
Accrued payroll	684,972	536,922
Accrued retire. plan	274,798	210,416
Payable taxes	812,072	—
Accrued interest	386,797	386,256
Other accruals	1,155,387	1,057,545
Curr. Liabilities	$ 14,833,909	$ 9,450,136
Long-term debt	18,809,633	19,119,005
Deferred inc. taxes	713,952	775,655
+Common stock	172,944	172,881
Add. paid-in capital	7,291,571	7,289,834
Retained earnings	8,392,557	7,661,407
Treasury stock	(96,831)	(96,831)
Total Liabilities & Shareholders' Equity	$ 50,117,735	$ 44,372,087

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.60	0.48
%Net Income to Sales	0.96	0.65
%Net Income to Equity	4.64	2.48
Sales to Inventories	3.28	2.78
Working Capital	$21,365,479	$21,368,678
Current Ratio	2.44	3.26
Shareholders' Equity	$15,760,241	$15,027,291

Adams Drug Co., Inc.

75 Sabin Street
Pawtucket, Rhode Island 02860
(401) 724-9500

Officers: Donald Salmanson, president; Charles Salmanson, treasurer; Jerrold Salmanson, secretary; James Salmanson, exec. v.p.; Arthur Villeneuve, George Neville, Gary G. Remley, senior vice presidents; Charles P. Arms, Robert Dimbleby, Douglas Palmacci, George Piquette, Attilio Verrengia, vice presidents.

Directors: Donald Salmanson, Charles Salmanson, Samuel Salmanson, Thelma S. Rodbell, Clarke Simonds, Clarence H. Gifford, Jr.

Business Activities: Operates drug and health and beauty aid stores in Connecticut, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. The stores are operated principally under the names "Brooks," "Adams Drug Stores," "Whelan Drug," "MD", "Nescott Drug," "Sun Drug" and "Eckerd Drug."

Acquisition(s):

Ostel Stores Corporation
Operates 150 "MD" drug stores in the New England and Mid-Atlantic States.

Transfer Agent(s):

Industrial National Bank
Providence, Rhode Island

Stock Exchange(s): New York

Ticker Symbol: ADG

Number of Stores: (at fiscal year end)

1981	481	1978	361
1980	391	1977	362
1979	411		

Sales and Earnings †

	Net Sales	Net Income ‡
1981	$ 242,489,146	$ 3,436,743
1980	207,113,822	3,127,433
1979	175,754,174	2,478,742
1978	154,352,669	2,893,815
1977	145,366,592	3,151,305

	No. of Com. Shares	Earn. per Share ‡ ×
1981	4,065,594	$ 0.84
1980	4,063,363	0.77
1979	4,062,500	0.61
1978	4,062,500	0.71
1977	4,062,500	0.68

† Restated to reflect change in accounting method to comply with FASB statement No. 43 concerning compensated absences.
‡ Including extraordinary gain of $384,264 ($0.09 per share) in 1977.
× Based on the weighted average number of common shares outstanding and common share equivalents from dilutive stock options.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.04	—	—
1980	0.04	—	—
1979	0.04	—	—
1978	0.04	—	—
1977	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 35,271,897	$ 8.68
1980	31,986,145	7.87
1979	29,119,212	7.17
1978	26,802,970	6.60
1977	24,071,655	5.93

Income Account *

Year ended Dec. 31	1981	1980 †
Net sales	$ 242,489,146	$ 207,113,822
Cost of sales	179,312,327	151,400,115
Expenses	55,335,455	48,617,245

Adams Drug Co., Inc.

Interest expense	2,868,245	1,997,745
Other income	219,649	160,181
Income before taxes	$ 5,900,743	$ 6,112,433
Income taxes	2,464,000	2,985,000
Net Income	$ 3,436,743	$ 3,127,433

* Included in Costs and Expenses, Depreciation and Amortization: $1.955,467 in 1981 and $1,704,602 in 1980.
† Restated.

Assets

As of Dec. 31	1981	1980 †
Cash & Cert. of deposit	$ 8,557,582	$ 8,156,378
Accts. receiv., net	7,806,547	4,013,106
*Inventories	56,045,934	42,111,853
Prepaid expenses	644,286	718,022
Current Assets	$ 73,054,349	$ 54,999,359
#Fixed assets	13,051,977	9,481,215
Other assets	595,598	638,960
Intangibles	485,563	528,686
Total Assets	$ 87,187,487	$ 65,648,220

Liabilities

Long-term debt, curr.	$ 1,071,776	$ 986,743
Accts. payable	13,319,146	9,020,643
Accrued payroll	1,787,664	1,321,427
Income taxes	1,286,854	1,749,228
Other taxes	2,105,363	1,892,399
Other liab.	4,931,087	2,504,543
Curr. Liabilities	$ 24,501,890	$ 17,474,983
Long-term debt	27,413,700	16,187,092
+Common stock	406,559	406,250
Add paid-in-capital	11,293	—
Retained earnings	34,854,045	31,579,895
Total Liabilities & Shareholders' Equity	$ 87,187,487	$ 65,648,220

† Restated.
* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.43	2.95
%Net Income to Sales	1.42	1.51
%Net Income to Equity	9.74	9.78
Sales to Inventories	4.33	4.92
Working Capital	$48,552,459	$37,524,376
Current Ratio	2.98	3.15
Shareholders' Equity	$35,271,897	$31,986,145

Albertson's, Inc.

P.O. Box 20
250 Parkcenter Boulevard
Boise, Idaho 83726
(208) 344-7441

Officers: J.A. Albertson, chairman of the exec. committee; Warren E. McCain, chairman of the board; chief exec. officer & president; Robert D. Bolinder, vice chairman & chief financial & administrative officer; Kenneth R. Huff, exec. v.p.-distribution & manufacturing; John B. Carley, Gary G. Michael, exec. v.p.'s; Richard L. Allen, sr. v.p.-retail operations; Paul W. Mouser, sr. v.p.-property management; C. Clint Joyce, sr. v.p.-management information systems; Alec R. Gloth, sr. v.p.-store planning; W. L. Jordan, sr. v.p.-retail operations; Michael F. Reuling, sr. v.p.-real estate; Gerald R. Rudd, sr. v.p.-human resources; M. David Schwartz, sr. v.p.-drug operations; John H. Sheehan, sr. v.p.; vice presidents: Pamela J. Beaumont - marketing; Robert C. Braun - distribution; David I. Connolly - finance & treasurer; Harvey S. Durand - drug sales; Peter W. Gustavsen - distribution; Duane M. Hamilton - bakery sales; Wendell E. Hornecker - design & construction;James L. Jackson - dairy operations; Alfred A. Kasner - grocery sales; Kenneth Kramer - service delicatessen sales; Lee F. Levy - private label operations; Sterling R. Loveland - Western Washington Division; Robert G. Miller - Rocky Mountain Division; Dustin P. Moulton - Idaho Division; Gerald M. Otis - Oregon Division; Carl W. Pennington - Inland Empire Division; M. Jed Pritchett, Jr., - industrial relations; Marvin W. Robertson - Southern California Division; Richard C. Rowe - produce & liquor sales; Thomas R. Saldin - general counsel; Burnell K. Semrau - employee development; Jerry R. Timm - controller; Ronald D. Walk - Northern California Division; Minnie O. Armstrong - secretary; Ada A. Connor, R. Bruce Gordon, Carol L. Wood, asst. secretaries; Gordon G. Henderson, asst. treasurer.

Directors: J.A. Albertson, Kathryn Albertson, Robert D. Bolinder, R.V. Hansberger, Barbara Rasmussen, B.Z. Kastler, Warren E. McCain, John B. Fery, Charles D. Lein, John B. Carley, W.H. Mc Murren, Gary G. Michael, David Little, James E. Bruce.

Income Account *
(000's)

Year ended	1/28/82	1/29/81 ‡
Net sales	$ 3,480,570	$ 3,039,129
Other income	8,775	6,800
Total Income	$ 3,489,345	$ 3,045,929
Cost of sales	2,718,974	2,376,563
Expenses	681,594	593,958
Income before taxes	$ 88,777	$ 75,290
Income taxes	40,299	34,600
Net Income	$ 48,478	$ 40,690

* Included in Costs and Expenses, Depreciation and Amortization: $37,572,000 in 1982 and $35,200,000 in 1980.
‡ Restated.

Assets
(000's)

As of	1/28/82	1/29/81 ‡
Cash & short-term securities	$ 88,333	$ 74,625
Accts. & Notes receiv., net	28,008	19,610
*Inventories	210,273	184,427
Prepaid expenses	4,914	4,932
Property held for resale	19,339	12,624
Deferred inc. tax benefits	13,660	11,045
Current Assets	$ 364,527	$ 307,263
#Fixed assets	318,174	303,018
Other assets	21,568	17,431
Deferred income tax benefits	5,778	5,081
Total Assets	$ 709,847	$ 632,793

Liabilities
(000's)

Long-term debt, curr.	$ 3,591	$ 3,506
Accts. payable	176,003	151,142
Accrued payroll	28,609	25,922
Income taxes	8,868	4,722
Other taxes	13,603	11,072
Oblig. under cap. leases, curr.	3,798	3,516
Other liab.	6,737	6,443
Curr. Liabilities	$ 241,209	$ 206,323
Long-term debt	86,744	82,765
Oblig. under cap. leases	119,430	122,176
Deferred invest. credit	13,854	12,187
Deferred rents payable	3,661	1,507
Deferred compensation	6,157	5,021
+Common stock	14,875	14,841
Add. paid-in capital	27,924	27,375
Retained earnings	195,993	160,598
Total Liabilities & Shareholders' Equity	$ 709,847	$ 632,793

‡ Restated.
* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.55	2.48
%Net Income to Sales	1.39	1.34
%Net Income to Equity	20.30	20.06
Sales to Inventories	16.55	16.48
Working Capital	$123,318,000	$100,940,000
Current Ratio	1.51	1.49
Shareholders' Equity	$238,792,000	$202,814,000

Alexander's, Inc.

500 Seventh Avenue
New York, New York 10018
(212) 560-2121

Officers: Robin L. Farkas, chairman of the board; Alexander Farkas, president and chief executive officer; Bruce R. Farkas, exec. v.p.-administration and chief operating officer; Louis Powell, exec. v.p.-merchandising; Roger Barrer, senior vice president-general manager; Walter S. Freedman, senior vice president-finance and secretary; Robert Geber, v.p.-operations; Leon Peck, v.p. & controller; Albert Seedman, v.p.-security; John A. Donovan, v.p. executive development; Murray Cohen, Robert G. Spevak, Frances Leichman, Gerald Wolpin, v.p.'s & divisional merch. mgrs.; Norman Laskin, v.p.-management info. services; Eugene Toomer, v.p.-employee relations; Donald Madsen, v.p.-construction; Harvey Weston, v.p.-store planning; Stephen E. Markowitz, v.p.-personnel; Thomas M. Coleman, treasurer; Benjamin Bartel, general counsel.

Directors: Robin L. Farkas*, chairman of the board; Alexander Farkas*, Bruce R. Farkas*, Jack Hirschhorn, Roger Barrer, Walter S. Freedman, David A. Goldberg*, Robert B. Rivel*, Eugene M. Lang*, Neil Underberg*, Benjamin Bartel, Milton E. Mermelstein, Martin Roaman, Arthur Sonnenblick, Stephen Mann, George J. Ames, David Scotch.

* Member of Executive Committee.

Business Activities: Operates a chain of department stores in the greater New York Metropolitan area.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: ALX

Number of Stores: (at fiscal year end)

1981	16	1978	15
1980	15	1977	14
1979	15		

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 523,552,000	$ (9,568,000)
1980	505,086,000	1,053,000
1979	454,055,000	4,136,000
1978	432,618,000	4,197,000
1977	400,968,000	3,402,000

	No. of Com. Shares	Earn. per Share #
1981	4,519,168	$ —
1980	4,519,168	0.23
1979	4,519,168	0.91
1978	4,549,168	0.92
1977	4,549,168	0.75

(Loss)
‡ Including leased departments.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.10	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.40	—	—
1977	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 56,038,000	$ 12.40
1980	66,058,000	14.62
1979	66,813,000	14.78
1978	64,711,000	14.22
1977	62,334,000	13.70

Income Account *
(000's)

Year ended	7/25/81	7/26/80
Net sales	$ 523,552	$ 505,086
Cost of sales	393,689	376,320
Expenses	131,001	122,369
Interest expense	7,416	6,538
Gain on sales of real prop.	(8,354)	(2,544)
Income (loss) before taxes	$ (16,908)	$ 2,403
Income taxes (credit)	(7,340)	1,350
Net Income (Loss)	$ (9,568)	$ 1,053

* Included in Costs and Expenses, Depreciation and Amortization: $8,386,000 in 1981 and $7,713,000 in 1980.

Assets
(000's)

As of	7/25/81	7/26/80
Cash	$ 4,437	$ 4,176
Income tax refund	7,006	—
*Inventories	49,609	59,212
Other curr. assets	9,612	11,063
Current Assets	$ 70,664	$ 74,451
#Fixed assets	100,825	105,311
Other assets	13,812	14,802
Intangibles	—	1,860
Total Assets	$ 185,301	$ 196,424

Liabilities
(000's)

	7/25/81	7/26/80
Notes payable	$ 7,000	$ 1,886
Long-term debt, curr.	3,456	4,490
Accts. payable	23,186	29,273
Income taxes	2,552	319
Other taxes	4,750	4,623
Curr. Liabilities	$ 40,944	$ 40,591
Long-term debt	82,643	83,469
Deferred inc. taxes	5,676	6,306
Stockholders' equity	56,038	66,058
Total Liabilities & Shareholders' Equity	$ 185,301	$ 196,424

* At lower of cost (FIFO) or market, as determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.48
%Net Income to Sales	—	0.21
%Net Income to Equity	—	1.59
Working Capital	$29,720,000	$33,860,000
Current Ratio	1.73	1.83
Shareholders' Equity	$56,038,000	$66,058,000

Allied Stores Corporation

1114 Avenue of the Americas
New York, New York 10036
(212) 764-2000

Officers: Thomas M. Macioce, president & chief executive officer; John T. Cullen, exec. v.p.; Donald F. Dunn, sr. v.p. & exec. group mgr.; Howard E. Hassler, sr. v.p.-finance; James A. Walsh, sr. v.p. & exec. group mgr.; William J. Stapleton, v.p.-EDP services and Management Information Services; Joseph J. Calandro, Jr., v.p.-taxes; Frank R. D'Elia, v.p., secretary & corp. attorney; Patrick R. Edwards, v.p. admin. & operations; Benjamin Frank, v.p.-legal & gov't. affairs; Frank S. Fuino, treasurer; Joseph M. Lesser, Leon D. Starr, v.p.'s & exec. group mgr's; B. Robert Meyer, v.p.-marketing; Ruben L. Slape, v.p.-credit; Alfred J. Schwarz, v.p.-personnel & exec. development; Leonard S. Smith, v.p., pres.-Allied Stores Marketing Corp.; Frank T. Reilly, president & chief exec. officer-Brooks Brothers; Frank E. Wilson, v.p.-construction & store planning; Frank J. Zamboni, v.p.-real estate; Robert J.Strechay, controller; Frederick T. Van Liew, asst. v.p.; John P. Murphy, v.p.-financial & security audit; Lawrence Saunders, JoAnn Abma, asst. treasurers.

Directors: Milton P. Brown, Leonard H. Goldenson, Herman H. Kahn, George C. Kern, Jr., Lillian Berkman, Thomas M. Macioce, Donald F. Dunn, John T. Cullen, Howard E. Hassler, George A. Roeder, Jr., Franklin A. Thomas, Thomas F. Murray, James A. Walsh, Frank A. Bennack, Jr.

Business Activities: Owns and operates department stores, branch stores and other retail units.

Divisions:

Herp's-Hardy's
Operates 4 stores in Western Michigan.

Herr's
Operates 2 stores in Springfield, Missouri.

Wren's
Operates 2 stores in Springfield, Ohio.

Field's
Operates 2 stores in Jackson, Michigan.

Northwest

The Bon
Operates 35 stores in the Pacific Northwest

Specialty Stores

Brooks Brothers
Operates 25 stores in the United States and 5 in Japan. Bonwit

Bonwit Teller
Operates 13 stoes in major cities.

Garfinckel's
Operates 10 stores in Washington, D.C. area.

Catherines Stout Shoppe
Operates 123 Catherine's stores and 21 Plus-Size stores throughout the U.S.

Ann Taylor
Operates 37 specialty stores.

Plymouth
Operates 45 stores in New York City and Washington, D.C.

Harzfields
Operates 8 stores in Kansas City, Missouri and Oklahoma.

New England

Jordan Marsh
Operates 14 stores in the New England States.

Read's
Operates 5 stores primarily in Connecticut.

Mid-Atlantic

Stern's
Operates 7 stores in New Jersey.

Pomeroy's
Operates 14 stores in Eastern Pennsylvania.

Gertz
Operates 8 stores on Long Island, New York.

Deys
Operates 4 stores in the Syracuse, New York metropolitan area.

Troutman's
Operates 8 stores in Western Pennsylvania.

Southeast

Maas Brothers
Operates 19 stores in Western Florida.

Jordan Marsh
Operates 13 stores on the east coast of Florida.

Miller & Rhoads
Operates 22 stores in Virginia and North Carolina.

Millers
Operates 11 stores in Eastern Tennessee

Cain Sloan
Operates 4 stores in the Nashville, Tennessee area.

Levy's Operates 1 store in Savannah, Georgia.

Southwest

Joske's
Operates 28 stores in Texas.

Muller's
Operates one store in Lake Charles, Louisiana

Midwest

Donaldsons
Operates 9 stores in Minnesota.

Block's
Operates 9 stores in the Indianapolis area.

Acquisition(s):

Garfinckel, Brooks Brothers, Miller & Rhoads, Inc.
1629 K Street N.W.
Washington, D.C. 20006
(202) 828-1800

Operates specialty stores and department stores in the Eastern, Midwestern and Southern U.S. Stores include: Brooks Brothers, Garfinckel's, Harzield's, Miller & Rhoads, Miller's, Ann Taylor, and Catherine's Stout Shopppe.

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: ALS

Number of Stores: (at fiscal year end)

1982	512	1979	176
1981	226	1978	175
1980	216		

Sales and Earnings +

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 2,732,697	$ 88,000
1981	2,267,711	83,000
1980	2,210,301	89,000
1979*	2,082,686	82,000
1978	1,908,134	73,000

	No. of Com. Shares	Earn. per Share ×
1982	20,230,000	$ 4.38
1981	20,142,000	4.08
1980	20,522,000	4.36
1979*	20,318,000	4.04
1978	19,739,313	3.76

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
* 53 weeks.
‡ Includes leased departments.
× Based on the average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.75	—	—
1981	1.70	—	—
1980	1.55	—	—
1979	1.30	—	—
1978	1.05	—	2-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1982	$ 798,000,000	$ 39.45
1981	743,000,000	36.89
1980	702,000,000	34.22
1979	640,000,000	31.51
1978	572,000,000	28.99

‡ Restated.
† Adjusted to reflect stock split.

Allied Stores Corporation

Income Account *
(000's)

Year ended	1/30/82	1/31/81
Net sales	$ 2,732,697	$ 2,267,711
Other income	28,170	31,127
Total Income	$ 2,760,867	$ 2,298,838
Cost of goods sold	1,859,738	1,549,639
Expenses	685,203	567,234
Interest expense	58,344	30,394
Income before taxes	$ 157,582	$ 151,571
Income taxes	69,250	68,185
Net Income	$ 88,332	$ 83,386

* Included in Costs and Expenses, Depreciation and Amortization: $51,161,000 in 1981 and $42,263,000 in 1980.

Assets
(000's)

As of	1/30/82	1/31/81 ‡
Cash	$ 18,174	$ 9,214
Short-term investments	—	101,000
Accts. receiv.,net	727,294	553,464
*Inventories	445,152	288,158
Prepaid expenses	20,550	13,457
Current Assets	$ 1,211,170	$ 965,293
#Fixed assets	898,443	643,772
Other assets	69,715	11,205
Total Assets	$ 2,179,328	$ 1,620,270

Liabilities
(000's)

Notes payable	$ 229,782	$ —
Long-term debt, curr.	33,804	28,686
Accts. payable	228,542	181,083
Accruals	100,847	74,288
Income taxes	106,875	76,587
Other taxes	35,784	33,178
Curr. Liabilities	$ 735,634	$ 393,822
Long-term debt	605,038	458,253
Deferred inc. taxes	40,677	25,141
+Common stock	20,230	20,142
Add. paid-in capital	172,478	170,588
Retained earnings	605,271	552,324
Total Liabilities & Shareholders' Equity	$ 2,179,328	$ 1,620,270

‡ Restated.
* At lower of cost (primarily LIFO) or market, by the retail inventory method.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.77	6.68
%Net Income to Sales	3.23	3.68
%Net Income to Equity	11.07	11.22
Sales to Inventories	6.14	7.87
Working Capital	$475,536,000	$571,471,000
Current Ratio	1.65	2.45
Shareholders' Equity	$797,979,000	$743,054,000

Allied Supermarkets, Inc.

5711 Meadowdale
Detroit, Michigan 48228
(313) 943-3300

Officers: D.J. Rixmann, chairman of the board and president; Nathan Fink, vice chairman of the board; Charles E. Martin, sr. v.p.; Larry Bialobrzeski, v.p., controller, and treasurer; Robert D. Billman, Elmer Blatz, v.p.'s; David K. Page, secretary and counsel.

Directors: D.J. Rixmann, chairman; Martin E. Citrin, Nathan Fink, Franklin H. Graf, Barbara B. Murray, David K. Page, Vincent J. Robinson, Earl W. Smith.

Business Activities: Operates in Michigan, Oklahoma, Kansas, Texas, and South Dakota. Also operates Abner Wolf Wholesale Company which serves independent grocery stores in Michigan and Ohio.

Transfer Agent(s):

First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

National Bank of North America
80 Pine Street
New York, New York 10005

Stock Exchange(s): Philadelphia

Ticker Symbol: ASU

Number of Stores: (at fiscal year end)

1981**	116	1979*	11
1980*	119		

** Includes 32 drug units, most of which are located in Allied supermarkets.
* Includes 31 drug units, most of which are located in Allied supermarkets.

Sales and Earnings

	Net Sales	Net Income †
1981	$ 609,384,000	$ 5,498,000
1980	534,833,000	19,795,000
1979*	604,915,000	(31,398,000)
1978	758,955,000	(9,204,000)
1977	897,416,000	(10,761,000)

	No. of Com. Shares	Earn. per Share #†
1981	5,218,497	$ 1.05
1980	5,218,497	3.79
1979	5,218,497	—
1978	5,218,497	—
1977	5,218,497	—

(Loss)
* 53 weeks.
† Including extraordinary gains of $1,288,000 ($0.24 per share) in 1981 and $19,210,000 ($3.68 per share) in 1980 and extraordinary loss of $2,000,000 ($0.38 per share) in 1979.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1980	1979	1978	1977
Retail food stores	76.7%	81.0%	85.6%	88.0%
Wholesale distribution	18.3	13.2	10.4	8.4
Other	5.0	5.8	4.0	3.6
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1981	(2,574,000)	$ —
1980	(8,072,000)	—
1979	(27,867,000)	—
1978	3,531,000	0.68

(Deficiency)

Income Account *
(000's)

Year ended	6/27/81	6/28/80
Net sales	$ 609,384	$ 534,833
Other income	4,601	3,844
Total Income	$ 613,985	$ 538,677
Cost of sales	494,290	434,680
Expenses	106,741	94,975
Depreciation & amortization	3,743	3,731
Interest expense	1,513	1,583
Bus. restruc. costs	—	300
Other income	—	(430)
Inc. before taxes	$ 7,698	$ 3,838
Prov. in lieu of taxes	3,488	1,746
Net Income	$ 4,210	$ 2,092
Extraord. items	1,288	19,210
Cum. effect of change in acctng. meth.	—	(1,507)
Net Income	$ 5,498	$ 19,795

Assets
(000's)

As of	6/27/81	6/28/80
Cash	$ 7,337	$ 4,913
Marketable securities	18,246	13,516
Accts. & notes receiv., net	5,483	5,533
*Inventories	41,503	36,770
Prepaid expenses	1,675	1,010
Current Assets	$ 74,244	$ 61,742
#Fixed assets	19,747	19,869
Cap. leases	7,367	8,090
Other assets	2,275	3,877
Total Assets	$ 103,633	$ 93,578

Liabilities
(000's)

Long-term debt, curr.	$ 1,488	$ 714
Cap. lease oblig., curr.	824	1,034
Accts. payable	18,824	15,058
Accruals	5,867	4,668
Accrued payroll	6,685	6,540
Cost Assoc. with Chap. XI	4,558	3,421
Curr. Liabilities	$ 38,246	$ 31,435
Deferred liab. purs. to Chap. XI proc.	54,728	54,830
Notes & mortgages	3,158	4,637
Capitalized lease oblig.	8,519	9,150
Other liabilities	1,556	1,598
+Common stock	5,219	5,219
Add. paid-in capital	18,741	18,741
Retained earnings	(26,534)	(32,032)
Total Liabilities & Shareholders' Equity	$ 103,633	$ 93,578

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.26	0.72
%Net Income to Sales	0.90	0.39
Sales to Inventories	14.68	14.55
Working Capital	$35,998,000	$30,307,000
Current Ratio	1.94	1.96
Shareholders' Equity (Deficit)	($2,574,000)	($8,072,000)

Almy Stores Inc.

1400 Soldiers' Field Road
Brighton, Massachusetts 02135
(617) 782-5100

Officers: William Gorin, chairman of the board; Robert Gorin, president, treasurer, & chief executive officer; Richard Castor, asst. treasurer; Joseph Cloameta, v.p.-store operations & personnel; Philip Dine, v.p.-security; Verlon Moore, controller; William Rauhauser, v.p. & chief financial officer; Robert Richman, asst. secretary & asst. treasurer; David M. Saltiel, secretary.

Directors: William Gorin, chairman; Philip P. Dine, Bertha G. Fritz, Morris Krauss, Clyde W. Skillin, Powell Robinson, Jr., Robert Gorin.

Business Activities: Operates department stores in New England and New York. These stores operate under the following names:

Almy's
Beverly, Billerica, Brockton, Burlington, Danvers, Everett, Garner, Hadley, Hanover, Methuen, Peabody, Revere, Salem, Somerville, Stoneham & Walpole, Mass.; Derry & Nashua, N.H.; Burlington, Vt.; Waterbury, Ct.(2).

Gorins
Woburn, So. Boston, & Chelsea, Mass.

Edgars
Fall River & Swansea, Mass.

Star Store
New Bedford, Mass.

Freese's
Bangor, Maine (2)

Edwards
Greece & Pittsford, N.Y.

Witherills
Camillus, N.Y.

R.H. White
Worcester, Massachusetts

Transfer Agent(s):

First National Bank of Boston
P.O. Box 1926
Boston, Massachusetts 02105

Stock Exchange(s): American

Ticker Symbol: ALY

Number of Stores: (at fiscal year end)

1981	34	1978	32
1980	34	1977	30
1979	32		

Sales and Earnings

	Net Sales	Net Income
1981	$ 88,725,661	$ 55,287
1980	88,327,411	879,982
1979	79,220,663	1,024,000
1978	75,548,552	1,200,000
1977	71,459,021	986,000

	No. of Com. Shares †	Earn. per Share †
1981	993,367	$ 0.06
1980	996,804	0.88
1979	998,000	1.03
1978	998,000	1.20
1977	998,000	0.99

† Based on the average number of shares outstanding of common stock and Common B common stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—
1977	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 23,426,478	$ 23.58
1980	23,603,003	23.70
1979	22,936,926	22.98
1978	22,112,052	22.16
1977	21,111,385	21.15

‡ Based on the average number of shares outstanding of common stock and Class B common stock combined.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 88,725,661	$ 88,327,411
Other income	1,232,851	1,135,108
Total income	$ 89,958,512	$ 89,462,519
Cost of sales	56,367,978	57,125,120
Expenses	32,149,217	29,780,845
Interest expense	1,397,030	1,076,572
Income before taxes	$ 44,287	$ 1,479,982
Tax credit	(11,000)	(600,000)
Net Income	$ 55,287	$ 879,982

* Included in Costs and Expenses, Depreciation and Amortization: $ 1,379,275 in 1981 and $1,347,492 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 370,656	$ 229,310
Investments & sav. accts.	5,581,645	7,000,000
Accts. receiv., net	10,259,900	9,537,998
*Inventories	15,258,933	13,434,596
Prepaid expenses	311,543	483,460
Refundable income taxes	268,900	—
Current Assets	$ 32,051,667	$ 30,685,364
#Fixed assets	9,679,334	10,244,361
Capital leases	5,374,000	5,702,000
Intangibles	559,302	563,512
Other assets	1,170,385	1,211,734
Total Assets	$ 48,834,688	$ 48,406,971

Liabilities

	1981	1980
Long-term debt, curr.	$ 1,170,000	$ 1,220,000
Accts. payable	10,536,029	7,951,602
Accruals	1,137,060	1,297,694
Income taxes	1,441,578	1,770,146
Other taxes	351,252	555,906
Curr. Liabilities	$ 14,635,919	$ 12,795,348
Long-term debt	10,073,291	11,291,620
Deferred inc. taxes	699,000	717,000
+Common stock	1,000,000	1,000,000
Add. paid-in capital	1,984,506	1,984,506
Retained earnings	20,494,872	20,638,045
Treasury stock	(52,900)	(19,548)
Total Liabilities & Shareholders' Equity	$ 48,834,688	$ 48,406,971

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	0.05	1.68
%Net Income to Sales	0.06	1.00
%Net Income to Equity	0.24	3.73
Sales to Inventories	5.81	6.57
Working Capital	$17,415,748	$17,890,016
Current Ratio	2.19	2.40
Shareholders' Equity	$23,426,478	$23,603,003

American Can Company

American Lane
Greenwich, Connecticut 06830
(203) 552-2000

Officers: William S. Woodside, chairman of the board & chief executive officer; Frank J. Connor, president & chief operating officer; Judd H. Alexander, sr. v.p. & exec. v.p.-Paper Business Sector; Theodore Deikel, exec. v.p. & sector exec.-Distribution/Specialty Retailing; Albert J. Dunlop, sr. v.p.-performance plastics packaging; Sal J. Giudice, exec. v.p.-corporate relations; Alfred G. Goldstein, sr. v.p.; Jerry N. Mathis, exec. v.p. & sector exec.-Worldwide Packaging; David R. Parker, sr. v.p.-Metal Container Packaging; C. Richard Pedersen, sr. v.p., general counsel & secretary; John G. Polk, sr. v.p.-operations control; William J. Smith, exec. v.p. & president-Paper Business Sector; Kenneth A. Yarnell, Jr., exec. v.p., chief financial officer & treasurer.

Directors: William S. Woodside, chairman, William F. May, Frank J. Connor, William A. Marquard, Edwin A. Bergman, William T. Coleman, Jr., Edwin D. Etherington, Richard R. Hough, Harry S. Howard, Jr., Lawrence Lachman, William H. Moore, David C. Scott, Martha Redfield Wallace.

Business Activities: Operates in three principal business segments; container and packaging, consumer products/distribution, and resource recovery and chemicals. Through its Sam Goody subsidiary, operates a chain of record and consumer audio stores located in the metropolitan New York area, New Jersey, Connecticut, Pennsylvania and North Carolina. Another subsidiary, Pickwick International, Inc., is a major distributor, rack merchandiser, producer and retailer of records and tapes through its Musicland Group. Also operates Vidiom stores which carry video software items. The Fingerhut Corporation is engaged in direct mail merchandising.

Retail Subsidiaries:

Pickwick International, Inc.
Minneapolis, Minnesota
Merchandising and retailing of records and tapes.

Sam Goody, Inc.
Maspeth, New York
Chain of record and consumer audio stores.

Fingerhut Corporation
Minnetonka, Minnesota
Engaged in the business of direct mail merchandising.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: AC

Number of Stores: (at fiscal year end)

1981	425	1978	386
1980	475	1977	268
1979	436		

Sales and Earnings

	Net Sales (000's)	Net Income †
1981	$ 4,836,400	$ 76,700,000
1980	4,812,200	85,700,000
1979	4,515,000	127,300,000
1978	3,981,000	105,600,000
1977	3,441,700	114,000,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1981	19,353,000	$ 3.77
1980	19,328,000	4.26
1979	19,321,000	6.44
1978	19,284,000	5.32
1977	19,278,000	5.76

† Including extraordinary loss of $14,000,000 ($0.73 per share) in 1978.
‡ Based on the weighted average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Container & packaging	$ 2,403,400	$ 2,453,300
Consumer prods./dist.	1,848,700	1,724,600
Resource recovery & chem.	511,500	546,200
Other	72,800	88,100
Total	$ 4,836,400	$ 4,812,200

American Can Company

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.90	—	—
1980	2.90	—	—
1979	2.825	—	—
1978	2.725	—	—
1977	2.475	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1981	$ 1,041,700	$ 53.83
1980	1,048,400	54.24
1979	1,016,800 ‡	52.63
1978	946,300 ‡	49.07
1977	894,400 ‡	46.39

‡ After allowing for preferred stock at par value.
† Based on the weighted average number of common shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 4,836,400	$ 4,812,200
Cost of sales	3,886,800	3,892,700
Expenses	781,800	762,700
Interest expense	41,500	28,700
Other items	19,000	—
Income before taxes	$ 107,300	$ 128,100
Income taxes	30,600	42,400
Net Income	$ 76,700	$ 85,700

* Included in Costs and Expenses, Depreciation: $113,400,000 in 1981 and $102,000,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 16,900	$ 24,700
Short-term investments	155,900	134,400
Accts. and notes receiv., net	642,500	617,100
*Inventories	581,600	648,600
Inc. tax benefits	76,200	55,600
Current Assets	$ 1,473,100	$ 1,480,400
#Fixed assets	1,167,100	1,177,100
Other assets	195,600	164,500
Total Assets	$ 2,835,800	$ 2,822,000

Liabilities
(000's)

	1981	1980
Short term & long-term debt, curr.	$ 83,600	$ 85,900
Accts. payable	315,100	313,600
Accrued and other liabilities	440,100	420,200
Curr. Liabilities	$ 838,800	$ 819,700
Long-term debt	562,600	573,800
Empl. benefits related to plant clos.	128,900	131,400
Deferred inc. taxes	185,600	164,800
Other liab.	49,600	55,300
+Redeem. pref. stock	28,600	28,600
+ + +Common stock	244,800	244,400
Add. paid-in capital	20,800	20,100
Cumulative translation adjustment	(24,700)	—
Earnings reinvested in business	810,400	793,500
Treasury stock	(9,600)	(9,600)
Total Liabilities & Shareholders' Equity	$ 2,835,800	$ 2,822,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + + $12.50 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	2.22	2.66
%Net Income to Sales	1.59	1.78
%Net Income to Equity	7.36	8.17
Sales to Inventories	8.32	7.42
Working Capital	$ 634,300,000	$ 660,700,000
Current Ratio	1.76	1.81
Shareholders' Equity	$1,041,700,000	$1,048,400,000

American Maize-Products Company

41 Harbor Plaza Drive
Stamford, Connecticut 06904
(203) 356-9000

Officers: William Ziegler, III, chairman of the board & chief executive officer; William E. Rawlings, president & chief operating officer; Alan J. Edly, v.p.-finance; Edgar D. Gates, v.p.-personnel & administration; Charles A. Koons, v.p.-corporate development & planning; Les C. Liabo, v.p.; Donald E. McNicol, secretary & general counsel; Robert A. Britton, treasurer; Edward P. Norris, controller.

Directors: William Ziegler, III, chairman; William E. Rawlings, Gene K. Beare, Charles B. Cook, Jr., Alan J. Edly, Edward Geisthorpe, Les C. Liabo, Donald E. McNicol, Harold K. Smith, William C. Steinkraus, John C. Wrightson.

Business Activities: The Company's Building Materials Division sells building materials and home improvement items to the do-it-yourself customer and the contractor through 43 stores located in New York, Connecticut and Pennsylvania. Also produces corn syrups and other corn products, cigars and candy.

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: AZE

Number of Stores: (at fiscal year end)

1981 43

Sales and Earnings

	Net Sales	Net Income
1981	$ 423,153,000	$ 12,208,000
1980	413,707,000	10,706,000
1979	355,155,000	7,138,000
1978	319,657,000	6,780,000
1977	265,131,000	7,646,000

	No. of Com. Shares	Earn. per Share #
1981	5,191,122	$ 2.35
1980	5,185,539	2.07
1979	5,180,632	1.37
1978	5,213,853	1.30
1977	5,207,058	1.47

# Based on the average number of shares outstanding during the year.

Revenues By Line of Business

	1981	1980
Corn processing	$ 199,695,000	$ 178,502,000
Branded consumer goods.	149,398,000	169,133,000
Building materials	74,060,000	66,072,000
Total	$ 423,153,000	$ 413,707,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.52	—	—
1980	0.46	10%	—
1979	0.44	—	—
1978	0.41	—	—
1977	0.38	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 108,811,000	$ 20.96
1980	99,254,000	19.14
1979	98,848,000	17.54
1978	86,232,000	16.54
1977	81,550,000	15.66

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 423,153	$ 413,707
Cost of sales	325,745	319,431
Expenses	78,983	72,526
Interest expense	6,967	6,509
Interest income	(3,742)	(2,190)
Other income	(1,410)	(359)
Income before taxes	$ 16,610	$ 17,790
Income taxes	4,402	7,084
Net Income	$ 12,208	$ 10,706

* Included in Costs and Expenses, Depreciation and Amortization: $7,386,000 in 1981 and $6,252,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 441	$ 2,852
Short-term invest	26,276	32,615
Accts. reveiv., net	34,000	37,546
*Inventories	50,292	49,557
Other curr. assets	3,013	2,241
Current Assets	$ 114,022	$ 124,811
#Fixed	97,196	80,535
Other assets	3,754	2,043
Intangibles	4,448	4,551
Total Assets	$ 219,420	$ 211,940

Liabilities
(000's)

	1981	1980
Long-term debt, curr.	$ 5,287	$ 3,880
Accts. payable	13,767	12,867
Accruals	6,487	7,355
Accrued payroll	5,716	5,067
Income taxes	2,875	4,293
Curr. Liabilities	$ 34,132	$ 33,462
Long-term debt	64,273	69,422
Deferred inc. taxes	11,434	9,298
Other liab.	770	504
+Common stock	4,344	4,340
Add. paid-in capital	16,690	16,646
Retained earnings	89,849	80,340
Treasury stock	(2,072)	(2,072)
Total Liabilities & Shareholders' Equity	$ 219,420	$ 211,940

* At lower of cost (FIFO) or market; corn, tobacco & coffee at LIFO.
# Less accumulated depreciation.
+ $0.80 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	3.93	4.30
%Net Income to Sales	2.89	2.59
%Net Income to Equity	11.22	10.79

Sales to Inventories	8.41	8.35
Working Capital	$ 79,890,000	$91,349,000
Current Ratio	3.34	3.73
Shareholders' Equity	$108,811,000	$99,254,000

American Stores Company

P.O. Box 27447
709 East South Temple
Salt Lake City, Utah 84127
(801) 539-0112

Officers: L.S. Skaggs, chairman of the board & chief executive officer: Thomas W. Field, Jr., president; William R. Deeley, John Hartman, vice chairman; Richard L. Shanaman, executive v.p., chief financial officer & treasurer; Thomas H. Sunday, executive v.p., chief administrative officer, & general counsel; Richard G. Dunlop, v.p. & secretary; Robert L. Salmon, v.p.; Victor L. Lund, v.p. & controller.

Directors: William R. Deeley, Thomas W. Field, Jr., Thomas W. King, Richard L. Shanaman, Williford Gragg, John Hartman, L. Spry Kelly, Mitchell Melich, L. Tom Perry, Isadore M. Scott, E.A. Sinclair, L.S. Skaggs, Aline W. Skaggs, Thomas H. Sunday, I.J. Wagner.

Business Activities: Operates self-service supermarkets under the names of Acme and Super Saver in New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, and West Virginia. Subsidiaries also manufacture and process food for sale in these supermarkets and Alpha Beta Stores the Company operates in California, Nevada, and Arizona. Alpha Beta also operates 49 Alphy's restaurants. Also operates Rea and Derick Drug Stores in Pennsylvania, New York, and Maryland. Operates Skagg's Drug Centers, 193 drug stores and 60 combination drug/grocery stores in 21 states in the Southwest, West, and Midwest.

Divisions and Subsidiaries:

Acme Markets Inc.
124 North 15th Street
Philadelphia Pennsylvania 19101
(215) 568-3000

Alpha Beta Company
777 South Harbor Boulevard
La Habra, California 90631
(714) 738-2000

Rea and Derick, Inc.
Fifth and Orange Streets
Northumberland, Pennsylvania 17857
(717) 473-3511

Skaggs' Companies, Inc.
P.O. Box 30658
Salt Lake City, Utah 84130
(801) 487-4531

American Stores Realty Corporation
P.O. Box 27447
Salt Lake City, Utah 84127
(801) 539-0112

American Stores Buying Company
P.O. Box 5907
San Mateo, California 94402
(415) 349-8181

American Stores Managements Systems Co.
P.O. Box 27447
Salt Lake City, Utah
(801) 539-0112

Transfer Agent(s):

United California Bank
Trust Division
707 Wilshire Boulevard
Los Angeles, California 90017

Stock Exchange(s): New York, Philadelphia, Pacific

Ticker Symbol: ASC

Number of Stores: (at fiscal year end)

	Supermarkets	Drug Centers
1982	684	193
1981	692	198
1980	681	197
1979	760	—
1978	754	—

	Drug Stores	Restaurants	Comb. stores
1982	141	44	60
1981	146	49	51
1980	135	46	3

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 7,096,590	$ 64,552
1981	6,419,884	51,553
1980*	3,786,332	44,434
1979	1,089,909	25,043
1978	899,772	19,674

	No. of Com. Shares #	Earn. per Shares #
1982	9,847,000	$ 5.42
1981	9,804,000	4.11
1980*	8,844,000	4.36
1979	7,976,000	3.14
1978	7,976,000	2.47

* 53 weeks.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.80	—	—
1981	0.80	—	—
1980	0.80	—	—
1979	0.725	—	—
1978	0.60	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share +
1982	$ 289,593,000	$ 29.41
1981	243,868,000	24.87
1980	210,746,000	23.83
1979	134,323,000	16.84
1978	114,976,000	14.42

‡ Restated to reflect change in accounting method concerning capitalizing interest costs associated with long-term construction projects and for compensated absences for employees.
+ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended	1/31/82	1/31/81
Net sales	$ 7,096,590	$ 6,419,884
Cost of sales	5,478,590	4,990,764
Expenses	1,477,258	1,303,683
Interest expense	42,162	45,256
Other income	(20,388)	(11,915)
Income before taxes	$ 118,968	$ 92,096
Income taxes	54,416	40,543
Net Income	$ 64,552	$ 51,553

* Included in Costs and Expenses, Depreciation and Amortization: $80,799,000 in 1981 and $75,079,000 in 1980.

Assets
(000's)

As of	1/31/82	1/31/81
Cash & temp. cash invest.	$ 53,013	$ 29,834
Receiv., net	38,924	36,795
*Inventories	561,163	534,225
Prepaid expenses	25,793	23,588
Prop. for devel. & sales	3,312	9,876
Current Assets	$ 682,205	$ 634,318
#Fixed assets	492,780	481,014
Prop. under cap. lease	151,900	149,261
Other assets	29,443	28,399
Total Assets	$ 1,356,328	$ 1,292,992

Liabilities
(000's)

Long-term debt, curr.	$ 1,521	$ 3,489
Cap. lease oblig., curr.	9,833	9,620
Accounts payable	296,073	311,050
Accruals	103,219	87,411
Accrued wages pay.	75,661	67,562
Income taxes	32,514	21,757
Curr. Liabilities	$ 518,821	$ 500,889
Long-term debt	204,025	221,249
Cap. lease oblig.	176,445	171,078
Other liabilities	35,379	35,317
Deferred inc. taxes	13,955	2,481
+Redeem. Pref. Stock	118,110	118,110
+Common stock	10,001	10,001
Add. paid-in capital	95,124	95,471
Retained earnings	188,345	142,892
Treasury stock	(3,877)	(4,496)
Total Liabilities & Shareholders' Equity	$ 1,356,328	$ 1,292,992

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	1.68	1.43
%Net Income to Sales	0.91	0.80
%Net Income to Equity	22.29	21.14
Sales to Inventories	12.65	12.02
Working Capital	$163,384,000	$133,429,000
Current Ratio	1.31	1.27
Shareholders' Equity	$289,593,000	$243,868,000

Ames Department Stores, Inc.

2418 Main Street
Rocky Hill, Connecticut 06067
(203) 563-8234

Officers: Herbert Gilman, chairman of the board; Morris Crosky, president; Michael D. Leavitt, exec. v.p.; John Edwards, sr. v.p. & gen. merchandise manager; Kenneth H. Cooper, sr. v.p. - store operations; Ralph M. Shulansky, sr. v.p. - administration, finance & chief financial officer; Robert T. Flowers, v.p. - softgoods merchandising; Ephram Libbin, v.p. & treasurer; Earl M. Spector, v.p. - real estate, legal & secretary; Fred S. Perlstein, v.p. - advertising & sales promotion; Lawrence H. Gofberg, v.p. - hardgoods merchandising; Joseph J. Penna, v.p. - personnel; Gerald Glassman, v.p. - admin. & planning and asst. secretary; Royal L. Clark, v.p. - store operations; Stuart J. Shapiro, v.p. - corp. development; Abraham Cole, v.p. - merchandise inventory control; Eugene G. Senecal, v.p. - mgt. information systems; John R. Barbato, asst. v.p. - real estate; Robert C. Brusa, asst. v.p. -construction; Romas Butrimas, asst. v.p. - finance & asst. treasurer and controller; Joseph Matteis, asst. v.p. - computer operations; Philip E. Monaco, asst. v.p. - Florida retail operations; Brendan Fraher, asst. v.p. - internal audit; Richard Portfolio, asst. v.p. - advertising; Henry Sobinski, asst. v.p. - loss prevention.

Directors: Herbert Gilman, chairman; Michael D. Leavitt, Morris Crosky, James A. Harmon, Melvin M. Rosenblatt, Ralph M. Shulansky, John Geisse, Norman B. Asher, John Edwards, Kenneth H. Cooper.

Business Activities: Operates a chain of department stores in Massachusetts, Vermont, New Hampshire, Maine, New York, Maryland, New Jersey, Delaware and Pennsylvania, and 20 general merchandise stores in Florida. Also engages in the distribution of automotive supplies, hardware and accessories.

Ames Department Stores, Inc.

Divisions and Subsidiaries:

Neisner Brothers, Inc.
49 East Avenue
Rochester, New York
General merchandise retailer and wholesaler.

Joseph Leavitt Corp.
USS Industrial Park
1062 Millburn Street
Box 1637 St. C
Worcester, Massachusetts 01607
Distributes automotive supplies, hardware and accessories.

K & R Warehouse Corp.
USS Industrial Park
1062 Millburn Street
Box 1637 St. C.
Worcester, Massachusetts 01607
(617) 757-6341
Distributes automotive supplies and accessories

Mathews and Boucher, Inc.
Rochester, New York
Wholesaler of sporting goods.

Younkin Sports Supply
Tampa, Florida
Wholesale distribution of sporting goods.

Davis Wholesale Company
Canton, Ohio
Distributor of housewares, gift items and paint sundries.

Transfer Agent(s):

The Connecticut Bank and Trust Company
Hartford, Connecticut

Stock Exchange(s): New York

Ticker Symbol: ADD

Number of Stores: (at fiscal year end)

1982	133	1979	129
1981	126	1978	72
1980	122		

Sales and Earnings

	Net Sales	Net Income
1982	$ 352,662,000	$ 9,928,000
1981*	307,447,000	8,656,000
1980	292,469,000	8,226,000
1979	210,877,000	6,260,000
1978	168,131,000	5,109,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,501,000	$ 2.84
1981	3,689,000	2.32
1980	3,791,000	2.11
1979	3,746,000	1.65
1978	3,719,000	1.37

* 53 weeks.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.40	—	3-for-2
1981	0.33	—	—
1980	0.27	10%	—
1979	0.27	—	5-for-4
1978	0.21	—	—

+ Adjusted to reflect stock dividend and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 52,177,000	$ 15.02
1981	43,656,000	12.57
1980	39,956,000†	10.59
1979	32,784,000†	8.73
1978	28,704,000	7.69

† After allowing for preferred stock at liquidation preference.
+ Adjusted to reflect stock dividend and stock splits.

Income Account *
(000's)

Year ended	1/30/82	1/31/81
Net Sales	$ 352,662	$ 307,447
Other income	7,283	8,725
Total income	$ 359,945	$ 316,172
Cost of sales	247,391	215,418
Expenses	87,865	78,118
Depreciation & amortization	3,846	3,363
Interest expense	3,828	3,958
Income before taxes	$ 17,015	$ 15,315
Income taxes	7,087	6,659
Net Income	$ 9,928	$ 8,656

Assets
(000's)

As of	1/30/82	1/31/81
Cash	$ 4,034	$ 1,470
Cert. of deposit & oblig.	4,250	19,000
Receiv., net	6,263	5,048
*Inventories	72,962	57,899
Prepaid expenses	4,276	2,638
Current Assets	$ 91,785	$ 86,055
#Fixed assets	36,489	31,870
Other assets & defer. charges	962	992
Deferred tax benefits	2,068	2,337
Total Assets	$ 131,304	$ 121,254

Liabilities
(000's)

Long-term debt, curr.	$ 2,674	$ 5,564
Accts. payable	18,110	16,016
Accruals	8,568	6,504
Income taxes	357	570
Dividends payable	347	347
Current Liabilities	$ 30,056	$ 29,001
Long-term debt	16,450	18,381
Cap. lease oblig.	20,621	19,957
Deferred compensation	1,552	1,521
Exc. of acq. assets over value	10,448	9,098
+ + Common stock	1,896	1,264
Add. paid-in capital	8,471	9,120
Retained earnings	45,739	37,201
Treasury stock	(3,929)	(3,929)
Total Liabilities & Shareholders' Equity	$ 131,304	$ 121,254

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.82	4.98
%Net Income to Sales	2.82	2.82
%Net Income to Equity	19.03	19.83
Sales to Inventories	4.83	5.31
Working Capital	$61,729,000	$57,054,000
Current Ratio	3.05	2.97
Shareholders' Equity	$52,177,000	$43,656,000

Amfac, Inc.

700 Bishop Street
Honolulu, Hawaii 96813
(808) 945-8111

Mailing address:

P.O. Box 3230
Honolulu, Hawaii 96801

Officers: H.A. Walker, Jr., chairman, president & chief executive officer; Ronald C. Barr, John E. Gomena, Donald C. Onasch, J.P. Richardson, R.Z. Rostron, John W. Siemer, exec. v.p.'s; Harry W. Brooks, sr. v.p. and dir.-public affairs; Richard M. Brooks, sr. v.p. & chief finance officer; Thomas R. d'Arcambal, sr. v.p., controller & chief accounting officer; Daniel A. Curry, sr. v.p. & general counsel; G. Eric Lonnquist, Clyde E. Sumida, v.p.'s, assoc. general counsels & asst. secretaries; Richard D. Baum, asst. v.p. & director-Employees Relations; Ronald R. Sloan, sr. v.p. and dir.-administration; Helen P. Goldsmith, Harry Matte, Frederick J. Murata, Lawrence P. Perry, Raymond K. Pope, Paul S. Sakuda, v.p.'s; Charleen K. Ikeda, v.p. & secretary; Thomas L. Braje, v.p. & treasurer; Toby B. Gilje, Mervin F. Gilliland, Karen H. Iwamoto, Ralph F. Perry, Jr., Alan O. Schultz, asst. v.p.'s Eleanor A. Elrod, asst. v.p., asst. general counsel & asst. secretary; D.W. Leibensberger, asst. v.p. & asst. treasurer, dir.-tax services; Gerald K. Harbottle, asst. v.p. & asst. controller; Barbara Wilson, asst. v.p. & asst. secretary; John F. Méndez, asst. controller; J.E. Loomis, Beatrice K. Tanaka, asst. secretaries; Allan W. May, asst. general counsels & asst. secretary; W.A. Kruse, asst. treasurer.

Directors: Kenneth F. Brown Charles de Bretteville, Myron DuBain, E. Laurence Gay, Richard L. Griffith, Lyle L. Guslander, Daggett Harvey, Jr., John J. Hyland, Richard B. Madden, Mary Anne Normandin, William F. Quinn, Patricia Saiki, Chauncey E. Schmidt, H.A. Walker Jr., Ralph T. Yamaguchi.

Business Activities: Retail operations include the Liberty House department stores and resort shops. Liberty House department stores in Hawaii, California, and Reno, Nevada feature merchandise in the medium to higher price ranges. Liberty House resort shops emphasize Polynesian and resort apparel. Some stores have limited men's, subteens' and children's wear departments. Also operates resorts, hotels, restaurants, travel and tour agencies, property development companies, sugar companies, wholesale nurseries, food processing companies, and distributes pharmaceutical and health care products, electrical and mechanical supplies, building materials, machinery and equipment.

Divisions and Subsidiaries:

Retail

Amfac Merchandising Corporation
San Francisco, California

Liberty House of California
Operates department stores in California.

Liberty House, Inc..
Honolulu, Hawaii
Department, resort and specialty stores in Hawaii.

Horticulture

Amfac Garden Products, Inc.
- Amfac Nurseries Cole, Inc.
- Amfac Garden-Hawaii
- Amfac Nurseries-Jenco
- Amfac Nurseries-Select
- Amfac Nurseries-Walters
- Henry Field Seed and Nursery Company
- Gurney Seed & Nursery Company, Inc.
- Amfac Garden Perry's, Inc.
- Amfac Tropical Products
  Grower and processor of papaya, papaya juice and other tropical fruit products.

Food

Amfac Foods, Inc.
Portland, Oregon

Amfac Amycel, Inc.
Producer of mushroom spawn.

Amfac Aquatech
Producer of oysters; aquaculture research.

Fisher Cheese Company, Inc.
Producer of natural, process and nondairy cheeses.

Lamb-Weston, Inc.
Processor of frozen potato, and fruit
products in Idaho, Oregon, and Washington.

Monterey Mushrooms
Grower and processor of mushrooms.

Pacific Pearl Seafoods, Inc.
Processor of frozen and canned Alaska crab and shrimp.

Hotels and Resorts

Amfac Hotels and Resorts, Inc.
Hotel, restaurant and resort operations.

Island Holidays, Ltd.
Travel and tour operations in Hawaii.

Distribution

Amfac Distribution Corporation
Burlingame, California

Amfac Drug Supply Co.
Pharmaceutical distribution branches.

Amfac Electric Supply Co.
Electrical supplies distribution branches.

Amfac Mechanical Supply Co.
Plumbing, hardware and industrial supplies branches.

Amfac Distribution Company, Ltd.
Electrical supplies, machinery, appliances, pharmaceutical and hospital supplies distribution in Hawaii and Guam.

Construction Materials Hawaii
Construction and building materials branches in Hawaii.

Hawaii Sugar and Land

Amfac Properties
Honolulu, Hawaii

Amfac Property Corp.
Property investment.

Amfac Property Development Corp
Real estate development.

Kekaha Sugar Company, Ltd.
Grower and processor of sugar cane.

The Lihue Plantation Company, Ltd.
Grower and processor of sugar cane.

Oahu Sugar Company, Ltd.
Grower and processor of sugar cane.

Pioneer Mill Company, Ltd.
Grower and processor of sugar cane.

Puna Sugar Company, Ltd.
Grower and processor of sugar cane.

Transfer Agent(s):

Bishop Trust Co., Ltd. (Common, $2.50 Cum. Conv. preferred and Series B $1.00 Cum. Conv. preferred stock)
140 South King Street
Honolulu, Hawaii 96813

Bank of California N.T. & S.A.
400 California Street
San Francisco, California 94104

Marine Midland Bank
250 Park Avenue
New York, New York 10017

Stock Exchange(s): New York, Pacific, London.

Ticker Symbol: AMA

Number of Stores: (at fiscal year end)

1981	47	1978	42
1980	46	1977	53
1979	45		

Sales and Earnings

	Revenues + (000's)	Net Income (000's)
1981	$ 2,148,008	$ 44,208
1980	1,922,399	76,101
1979	1,689,496	56,370
1978	1,500,708	42,374
1977	1,322,107	15,145

	No. of Com. Shares	Earn per Share #
1981	14,083,332	$ 3.04
1980	13,673,611	5.37
1979	12,844,026	4.21
1978	12,383,000	3.27
1977	12,328,000	1.15

+ Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding.

Revenue By Line of Business

	* 1981 (000's)	%	1980 (000's)	%
Food	$ 359,112	17%	$ 331,085	17%
Distribution	1,020,417	47	829,024	43
Hospitality	210,667	10	202,607	11
Retail	293,565	14	269,050	14
Sugar	125,057	6	182,861	9
Land	43,363	2	31,280	2
Horticulture	92,920	4	72,408	4
Corporate	2,907	—	4,084	—
Total	$2,148,008	100%	$1,992,399	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.44	—	—
1980	1.32	—	—
1979	1.20	—	—
1978	1.00	—	—
1977	1.00	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 474,242,000	$ 33.67
1980	446,462,000	32.65
1979	377,959,000	29.43
1978	332,366,000	26.84
1977	303,725,000	24.64

‡ After allowing for preferred stock at involuntary liquidation values.

Income Account *
(000's)

Year ended Dec. 31.	1981	1980
Revenues	$ 2,148,008	$ 1,922,399
Cost of sales	1,488,214	1,281,030
Expenses	506,858	436,549
Depreciation & amortization	47,108	40,865
Interest expenses	49,570	38,954
Income before taxes	$ 56,258	$ 125,001
Income taxes	14,570	48,900
Income - cont. oper.	$ 41,908	$ 76,101
Income - discont. oper.	2,300	—
Net Income	$ 44,208	$ 76,101

Assets
(000's)

As of Dec. 31.	1981	1980
Cash	$ 18,036	$ 11,898
Receiv., net	316,326	299,777
* Inventories	390,310	335,035
Prepaid expenses	21,057	21,577
Current Assets	$ 745,729	$ 668,287
Investments	31,179	28,906
#Fixed assets	536,993	494,436
Long-term notes receiv.	38,068	32,058
Other assets	19,654	12,316
Total Assets	$ 1,371,623	$ 1,235,983

Liabilities

Note payable	$ 74,977	$ 36,000
Long-term debt, curr.	19,154	19,463
Accts. payable & accruals	246,279	221,627
Income taxes	71,567	73,030
Curr. Liabilities	$ 411,977	$ 350,120
Long-term debt	385,442	360,882
Deferred credits	12,224	6,476
Deferred inc. taxes	68,516	50,526
+ Preferred stock:		
$2.50	589	594
Series B $1	10,850	12,384
+ +Common Stock	103,855	102,092
Retained earnings	378,170	353,032
Treasury stock	—	(123)
Total Liabilities & Shareholders' Equity	$ 1,371,623	$ 1,235,983

* At lower of cost or market. Food groups at LIFO, retail stores by the retail method, others at FIFO.
# Less accumulated depreciation and amortization.
+ No par value, cumulative convertible.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Revenues	—	6.50
%Net Income to Revenues	—	3.96
%Net Income to Equity	8.96	16.26
Working Capital	$333,752,000	$318,167,000
Current Ratio	1.81	1.91
Shareholders' Equity	$493,464,000	$467,979,000

Angelica Corporation

10176 Corporate Square Drive
Suite 100
St. Louis, Missouri 63132
(314) 991-4150

Officers: Willard L. Levy, chairman of the board; John D. Levy, vice chairman of the board; Leslie F. Loewe, president and chief executive officer; Earl F. Neely, exec. v.p. and chief operating officer; Allyn J. Aach, Stephen L. Abelov, v.p.'s; Stuart Case,v.p., chief operating officer - Western Rental Group; Vincent A. Esposito, v.p., chief operating officer - Eastern Rental Group; John W. McCarthy, v.p.-finance and chief financial officer; Joseph R. Wolf, v.p. - industrial relations; Lawrence J. Young, v.p., chief operating officer - Angelica Uniform Group; Robert M. Baker, treasurer; Nancy L. Rider, secretary, house counsel; Linden Mann, asst. controller, asst. secretary.

Directors: Willard L. Levy, chairman; John W. Boyle, Edwin S. Jones, John D. Levy, Lee M. Liberman, Leslie F. Loewe, Richard A. Meyer, Earl F. Neely, Elliot H. Stein, H. Edwin Trusheim, Robert C. West.

Divisions and Subsidiaries:

Manufacturing and Marketing

Angelica Uniform Group Division
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Designs, manufactures, warehouses and markets a line of washable and tailored non-washable vocational attire.

Angelica-Whitewear Ltd.
5650 Iberville St.
Montreal, Quebec, H2G 3E4 Canada
(514) 271-4671
Designs, manufactures, warehouses and markets vocational apparel.

Service Uniform Co. Limited
533 College Street
Toronto, Ontario M6G 1A8
Canada
(416) 923-7391
Designs, manufactures and markets vocational apparel.

Angelica Corporation

Retail Sales

Life Uniform & Shoe Shops
10176 Corporate Square Drive
St. Louis, Missouri 63132
(314) 991-4150

Operates a nationwide chain of specialty stores selling full line of uniforms, shoes and related accessories to individual & retail

Rental Services

Western Group

Environmentals Incorporated
600 North Euclid Avenue
Anaheim, California 92801
(714) 535-2242

Provides delivery and cleaning on a rental basis of surgical specialty textiles, garments and hospital linens.

Eastern Group

Linen Systems for Hospitals, Inc.
311 Turner Street
Utica, New York 13501
(315) 797-0530

Provides rental and laundry services of hospital linens and uniforms to hospitals; also provides linen usage cost control systems.

Acquisition(s):

Medi-Clean
Rome, Georgia
Collegedale, Tennessee

Service Uniform Co. Limited
Toronto, Ontario, Canada

Transfer Agent(s):

Centerre Trust Company
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: AGL

Number of Stores: (at fiscal year end)

1982	143	1979	160
1981	134	1978	162
1980	140		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 201,402,308	$ 12,012,189
1981	180,902,109	8,960,673
1980	165,840,802	6,991,027
1979	144,878,786	5,548,674
1978	135,348,959	5,360,916

	No.of Com. Shares	Earn. Per Share ‡
1982	6,163,987	$ 1.95
1981	6,162,987	1.45
1980	6,143,027	1.14
1979	6,173,027	0.90
1978	6,173,027	0.87

+ Includes rental service revenues.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Manufacturing & marketing	$ 101,247,000	$ 93,425,000
Rental serv.	83,609,000	72,376,000
Retail sales	22,668,000	20,583,000
Intersegment	(6,122,000)	(5,482,000)
Total	$ 201,402,000	$ 180,902,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.51	—	—
1981	0.40	—	—
1980	0.33	—	—
1979	0.30	—	—
1978	0.255	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 72,967,275	$ 11.85
1981	64,109,115	10.41
1980	57,482,772	9.37
1979	52,534,162	8.56
1978	48,843,532	7.96

‡ After allowing for preferred stock and Class A preferred stock at liquidation value of $100 per share.

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 117,793,736	$ 108,526,428
Service revenues	83,608,572	72,375,681
Total revenues	$ 201,402,308	$ 180,902,109
Cost of sales	79,604,760	74,781,944
Cost of services	58,585,667	51,295,189
Expenses	39,941,087	35,736,390
Other charges	289,395	1,096,913
Income before taxes	$ 23,560,189	$ 17,991,673
Income taxes	11,548,000	9,031
Net Income	$ 12,012,189	$ 17,982,642

* Included in Costs and Expenses, Depreciation: $3,531,245 in 1982 and $3,187,871 in 1981.

Assets

As of Jan. 31	1982	1981
Cash	$ 11,445,959	$ 8,120,411
Receivables	28,769,169	28,634,826
* Inventories	40,939,220	39,063,234
Prepaid expenses	809,967	979,619
Linens in service	11,662,285	9,688,630
Current Assets	$ 93,626,600	$ 86,486,720
# Fixed assets	23,753,187	20,685,205
Other assets	2,834,503	2,533,236
Cap. leased prop.	1,203,729	1,252,759
Total Assets	$ 121,418,019	$ 110,957,920

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 730,974	$ 376,435
Accts. payable	6,356,747	6,539,345
Accured payroll	4,670,355	3,915,761
Accruals	2,933,809	1,875,285
Income taxes	1,583,375	3,171,582
Deferred inc. taxes	1,084,102	768,458
Curr. Liabilities	$ 17,359,362	$ 16,646,866
Long-term debt & cap. lease oblig.	25,569,884	25,143,922
Deferred compensation	2,802,992	2,638,507
Deferred inc. taxes	2,364,106	2,065,110
+ Preferred stock	286,300	286,300
+ + Class A Preferred stock	681	681
+ + + Common stock	6,163,987	6,162,987
Add. paid-in capital	1,086,048	1,081,860
Retained earnings	65,784,659	56,931,687
Total Liabilities & Shareholders' Equity	$ 121,418,019	$ 110,957,920

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
+ + $1 stated value, convertible.
+ + + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	11.70	9.95
%Net Income to Revenues	5.96	4.95
%Net Income to Equity	16.38	13.90
Working Capital	$76,267,238	$69,839,854
Current Ratio	5.39	5.20
Shareholders' Equity	$73,321,675	$64,463,515

Arden Group, Inc.

5900 South Eastern Avenue
Los Angeles, California 90040
(213) 685-5220

Officers: Curtis H. Palmer, chairman of the board; Bernard Briskin, president & chief executive officer; Milton H. Barker, J.C. Tucker, v.p.'s; Anne Pearson, asst. secretary; R.D. Emerick, v.p.-treas., R. James Royal, asst. secretary & asst. treasurers.

Directors: Bernard Briskin, Chester I. Lappen, Philip L. Carret, Thomas L. Karsten, Frederick A. Schnell, Anson I. Dreisen, Curtis H. Palmer, Stuart A. Krieger, Daniel Lembark, Ben Winters.

Business Activities: Principally a food processing and distribution company which operates a chain of supermarkets in the western United States.

Divisions and Subsidiaries:

Mayfair Market Division

Operates markets in California, Arizona, Nevada, Washington and Oregon under the following names: Mayfair, El Rancho, Low Cost and A & M.

Gelson's Markets

Two chains consisting of 6 retail outlets specializing in high-quality merchandise; stores are located in West Los Angeles, the San Fernando Valley and Newport Beach, California.

Telautograph Corporation

Primarily engaged in the manufacture, lease and sale of communication equipment and supplies which are used for the instantaneous transmission of messages to remote locations. Its GPS Division manufactures chemicals and equipment for the maintenance of swimming pools.

Transfer Agent(s):

City National Bank
Beverly Hills, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ARDN (NASDAQ)

Number of Stores: (at fiscal year end)

1981	91	1978	108
1980	104	1977	97
1979	105		

Sales and Earnings

	Net Sales	Net Income + †
1981	$ 517,029,000	$ 4,244,000
1980*	509,628,000	4,319,000
1979	460,479,000	3,467,000
1978	448,807,000	15,832,000
1977	407,609,000	1,434,000

	No. of Com. Shares	Earn per Share + #
1981	3,214,427	$ 1.10
1980*	3,681,023	1.11
1979	3,523,023	0.80
1978	4,077,823	3.77
1977	4,027,813	0.25

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
* 53 weeks.
+ Including extraordinary gains of $1,044,000 ($0.29 per share) in 1981, $410,000 ($0.11 per share) in 1980, $1,370,000 ($0.35 per share) in 1979, $15,053,000 ($3.70 per share) in 1978, and $679,000 ($0.17 per share) in 1977.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.25	—	—
1980	2.25	—	—
1979	2.12½	—	—

Common Stock Equity †

	Total Equity +	Equity Per Share
1981	$ 26,602,100	$ 8.76
1980	25,303,100	7.30
1979	20,769,100	6.35
1978	19,768,100	4.87
1977	5,514,100	1.12

† Restated
+ After allowing for preferred stock at liquidation value.

Income Account *

Year ended	1/2/82	1/3/81 † (53 weeks)
Net sales	$ 517,029,330	$ 509,627,875
Cost of sales	366,999,427	368,367,303
Expenses	141,253,916	134,148,945
Gain on sale of assets	(539,557)	(2,453,483)
Interest expense	5,454,054	4,690,914
Income bef. taxes	$ 3,861,490	$ 4,874,196
Income taxes	661,000	965,000
Net Income	$ 3,200,490	$ 3,909,196
Extraordinary gain	1,043,822	410,000
Net Income & extraord. gain	$ 4,244,312	$ 4,319,196

* Included in Costs and Expenses. Depreciation: $9,374,982 in 1982 and $7,701,485 in 1980.

Assets

As of	1/2/82	1/3/81 †
Cash	$ 4,973,868	$ 4,763,691
Accts. & notes receiv., net	11,315,678	9,083,591
Investments	347,099	327,447
*Inventories	34,016,360	34,090,014
Prepaid expenses	1,140,092	1,006,469
Current Assets	$ 51,793,097	$ 49,271,212
Investments	3,974,290	4,321,389
Notes & contracts receiv.	3,322,525	3,955,988
Prop. for sale	3,793,492	4,116,200
#Fixed assets	54,231,479	50,590,911
Other assets	4,982,969	5,008,047
Total Assets	$ 122,097,852	$ 117,263,747

Liabilities

Accts. payable & accruals	$ 39,667,593	$ 38,367,400
Long-term debt	3,681,808	4,864,841
Curr. Liabilities	$ 43,349,401	$ 43,232,241
Long-term debt	39,531,163	36,893,834
Deferred income	1,296,854	974,952
Reserves	372,415	339,950
Deferred taxes	1,213,100	787,000
+ Preferred stock	2,433,225	2,433,225
+ + Common stock	1,129,682	1,233,831
Add. paid-in capital	37,413,545	39,758,684
Retained earnings (deficit)	5,121,382	1,183,878
Treasury stock	(9,762,915)	(9,573,848)
Total Liabilities & Shareholders' Equity	$ 122,097,852	$ 117,263,747

† Restated.
* At lower of cost (FIFO, average or retail method) or market.
# Less accumulated depreciation and amortization.
+ $15 par value; $2.25 cumulative.
+ + $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.75	0.96
%Net Income to Sales	0.62	0.77
%Net Income to Equity	8.81	11.16
Sales to Inventories	15.20	15.20
Working Capital	$ 8,443,696	$ 8,443,696
Current Ratio	1.19	1.19
Shareholders' Equity	$36,334,919	$35,035,770

Arnold Constable Corporation

1 West 39th Street
New York, New York 10018
(212) 685-2300

Officers: Merwin Bayer, president & chief executive officer; Maurice Lehrman, treasurer; Lorraine Tozzo, secretary.

Directors: Merwin Bayer, Aaron Kozak, Steven J. Osterweis, Bruce M. Schragger, Irving L. Straus, Sidney R. Winters.

Business Activities: Operates a chain of specialty stores in regional shopping centers, under the name of NoName Stores, Inc. and Garment District.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	48	1979	51
1981	50	1978	40
1980	50		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 14,326,523	$ 20,051
1981	13,758,242	10,187
1980	13,377,797	(63,873)
1979	11,572,495	710,893
1978	9,473,171	661,487

	No. of Com. Shares +	Earn. per Share + ‡
1982	932,940	$ 0.02
1981	920,015	0.01
1980	747,392	—
1979	612,974	1.02
1978	475,044	1.20

(Loss)
‡ Including extraordinary gains of $326,000 ($0.53 per share) in 1979, $302,000 ($0.63 per share) in 1978.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 1,861,196	$ 1.99
1981	1,816,145	1.97
1980	1,805,958	2.42
1979	1,365,363	2.23
1978	639,470	1.35

+ Based on the weighted average number of shares outstanding.

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 14,326,523	$ 13,758,242
Cost of sales	10,469,203	9,962,830
Expenses	3,993,384	3,607,166
Interest expense	208,367	147,460
Loss from dispos. of rights	33,038	29,009
Income (loss) before taxes	$ (30,149)	$ 11,687
Income tax (credit)	(50,200)	1,500
Net Income	$ 20,051	$ 10,187

* Included in Costs and Expenses, Depreciation and Amortization: $322,340 in 1982 and $293,186 in 1981.

Assets

As of	1/30/82	1/31/81
Cash & cash equivalents	$ 291,547	$ 392,310
Accts. receiv., net	534,035	105,174
Note rceiv.	—	66,380
*Inventories	1,304,262	1,151,369
Prpaid expenses	127,009	109,884
Current Assets	$ 2,256,853	$ 1,825,117
#Fixed assets	1,561,576	1,793,992
Other assets	6,000	13,625
Leasehold costs	26,990	33,571
Total Assets	$ 3,851,419	$ 3,665,945

Liabilities

Notes payable	$ 31,970	$ 101,912
Accts. payable	1,263,024	1,038,984
Accruals	345,009	326,859
Curr. Liabilities	$ 1,640,003	$ 1,467,755
Long-term debt	325,220	357,045
+ Preferred stock	25,000	25,000
+ + Common stock	468,464	455,964
Add. paid-in capital	5,270,683	5,258,183
Deficit	(3,858,011)	(3,878,062)
Treasury stock	(19,940)	(19,940)
Total Liabilities & Shareholders' Equity	$ 3,851,419	$ 3,665,945

* At lower of cost (retail method) or market.
# Less accumulated depreciation.
+ No par value, $11 Cumulative Convertible.
+ + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.08
%Net Income to Sales	0.14	0.07
%Net Income to Equity	1.08	0.56
Sales to Inventories	10.98	11.95
Working Capital	$ 616,850	$ 357,362
Current Ratio	1.38	1.24
Shareholders' Equity	$1,861,196	$1,816,145

Associated Dry Goods Corporation

417 Fifth Avenue
New York, New York 10016
(212) 679-8700

Officers: William P. Arnold, chairman of the board & chief executive officer; Redmond J. Largay, president; Joseph H. Johnson, vice chairman & chief financial officer; Joseph E. Brooks, sr. exec. v.p. & chairman & chief exec. officer - Lord & Taylor; Carl Bennett, vice president & chairman & chief exec. officer - Caldor, Inc.; John P. Calabro, v.p. & corporate controller; Walter C. Daniels, v.p.-planning & construction; George C. Easter, v.p. & treasurer; Howard Falberg, v.p.-personnel; David G. Kratz, v.p.-management information systems; Joan S. Levan, v.p. & president-Market Division; Arthur F. O'Day, v.p.-real estate; Joseph J. Schumm, Jr., v.p., secretary & corporate counsel; Joel Wise, v.p.-operations; Arthur J. Jones, divisional v.p.-operations; Paul J. Kittner, div. v.p.-corporate internal audit;Joseph M. Mahon, div. v.p. & merchandise research director; John G. Mann, Jr., div. v.p.-employee relations; Richard A. Maxwell, div. v.p.-international oper.; Richard D. Ranck, div. v.p.-credit; George F. Birmingham, asst. treasurer & asst. secretary; Anthony Cicale; asst. secretary; John R. Lange, asst. treasurer; John M. Manos, asst. secretary & asst. corporate counsel.

Directors: William P. Arnold, chairman; Arthur G. Altschul, Carl Bennett, Joseph E. Brooks, R. Manning Brown, Jr., Thomas S. Carroll, Rodney C. Gott, Joseph H. Johnson, Paul Kolton, Redmond J. Largay, Patricia A. McFate, Alfred J. Moccia, Martha T. Muse, Richard R. Pivirotto, Donald C. Platten, Peter J. Solomon.

Business Activities: Operates a chain of department stores and discount stores.

Associated Dry Goods Corporation

Divisions:

Lord & Taylor
New York, Manhasset, Westchester, Milburn, Dearborn, Ann Arbor, Fairfax, Sterling Heights, Twelve Oaks, Novi, West Hartford, Bala Cynwyd, Garden City, Washington, Chevy-Chase, Jenkintown, Falls Church, Ridgewood-Paramus, Boston, Stamford, Atlanta, Burlington, Oakbrook, Houston, Dallas, Schamburg, Vernon Hills, Chicago, North Michigan Avenue and Northbrook.

Hahne & Company
Newark, Montclair, Westfield, Eatontown, Rockaway, Woodbridge, Quakerbridge, and Livingston.

Powers Dry Goods Co.
Minneapolis, St. Louis Park, St. Paul, Blaine, Eden Prairie, Burnsville, and Maplewood.

Stewart & Company
York Road, Reisterstown Road, Golden Ring, Westview and Timonium.

The Stewart Dry Goods Company
Louisville, Lexington, Evansville, Oxmore, Okalona, Fayette, The Mall, and Dixie Manor.

J.W. Robinson Co.
Los Angeles, Beverly Hills, Pasadena, Anaheim, Thousand Oaks, Glendale, Palm Springs, Santa Barbara, Sherman Oaks, Mission Viejo, Santa Monica, Torrance, Cerritos, Newport, San Diego, Woodland Hills, San Fernando Valley, Santa Anita, Westminster, and City of Industry.

The Diamond
Charleston, Parkersburg, West Virginia.

Sibley, Lindsay & Curr Company
Rochester, Irondequoit, Newark, Fayetteville, Penfield, Buffalo, Amherst, Tonawanda, Eastern Hills, West Seneca, Henrietta, Victor, Greece, and Syracuse.

The H & S Pogue Company
Cincinnati, Kenwood, Florence Mall, Tri-County and Northgate.

Goldwaters
Phoenix Scottsdale, Prescott, Tucson, Metrocenter, Mesa, Paradise Valley, Las Vegas and Albuquerque.

Stix, Baer & Fuller
St. Louis, Richmond Heights, Jennings, Kansas City, Chesterfield, Crestwood Plaza, Independence, Jamestown, Fairview Heights, South County Center, St. Ann, Oak Park and Springfield.

The Denver Dry Goods Company
Denver, Cherry Creek, Lakeside, Greeley, Billings, Boulder, Northglenn, Englewood, Colorado Springs, Aurora Mall, New Englewood, Pueblo, Southglenn and Foothills.

Joseph Horne Co.
Pittsburgh, Greengate Mall, South Hills Village, Natrona Heights, Northway Mall, Brentwood-Whitehall, Monroeville Mall, Beaver Valley Mall, West Erie, Millcreek Mall, Southern Park Mall, Randall Park.

Robinson's of Florida
St. Petersburg, Altamonte, West Tampa, Sarasota, Countryside Mall, Orlando and University Square.

L. S. Ayres and Company
Indianapolis, Glendale, Lafayette, Merrillville, Fort Wayne, Glenbrook, Southtown, Lafayette Square, Muncie, Mishawaka, Washington Square and South Bend.

Caldor, Inc.
Norwalk, Connecticut
Operates 65 discount department stores in five Northeastern states.

Acquisition(s):

Caldor, Inc. (May 27, 1981)
Norwalk, Connecticut

Transfer Agent(s):

Chemical Bank
New York, New York

First National Bank of Boston
Boston, Massachusetts

Mercantile Trust Company
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: DG

Number of Stores: (at fiscal year end)

1982	245	1979	155
1981	167	1978	139
1980	163		

Sales and Earnings †

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 2,751,221	$ 69,774
1981	1,952,239	51,764
1980	1,783,212	43,498
1979*	1,605,607	34,159
1978	1,467,755	42,034

	No. of Com. Shares	Earn. per Share
1982	13,558,000	$ 4.17
1981	13,526,000	3.83
1980	13,517,000	3.22
1979*	13,516,000	2.53
1978	13,515,347	3.11

* 53 weeks.
† Restated to reflect change in accounting method to comply with FASB statement No. 43 concerning compensated absences.
‡ Includes leased departments.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.75	—	—
1981	1.575	—	—
1980	1.50	—	—
1979	1.50	—	—
1978	1.50	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 577,245,000	$ 42.57
1981	541,243,000	40.00
1980	510,597,000	37.76
1979	487,272,000	36.05
1978	473,381,000	35.03

‡ Restated.

Income Account
(000's)

Year ended	1/30/82	1/31/81 ‡
Net sales	$ 2,751,221	$ 1,952,239
Other expense (income)	1,090	(4,847)
Total Income	$ 2,750,131	$ 1,957,086
Cost of sales	2,062,214	1,463,873
Exenses	499,182	371,105
Interest expense	61,994	24,653
Income before taxes	$ 126,741	$ 97,455
Income taxes	56,967	45,691
Net Income	$ 69,774	$ 51,764

‡ Restated.

Assets
(000's)

As of	1/30/82	1/31/81 ‡
Cash	$ 10,945	$ 11,016
Accts. receiv., net	188,791	211,193
*Inventories	444,161	264,530
Prepaid expenses & supplies	18,496	13,360
Current Assets	$ 662,393	$ 500,099
Investments	58,109	51,057
#Fixed assets	784,516	463,981
Other assets	52,460	5,734
Total Assets	$ 1,557,478	$ 1,020,871

Liabilities
(000's)

Long-term debt, curr.	$ 16,290	$ 8,679
Accts. payable	188,888	107,210
Accruals	73,816	45,463
Taxes	13,090	10,587
Dividends payable	9,444	5,412
Income taxes	102,033	101,288
Curr. Liabilities	$ 403,561	$ 278,639
Mortg. notes & debentures	382,263	156,011
Contingent compensation	14,559	10,880
Deferred inc. taxes	39,143	34,098
+ Preferred stock	140,707	—
+ + Common stock	6,792	6,792
Add. paid-in capital	60,430	61,619
Retained earnings	510,710	474,840
Treasury stock	(687)	(2,008)
Total Liabilities & Shareholders' Equity	$ 1,557,478	$ 1,020,871

‡ Restated.
* At cost (LIFO) as determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $0.50 par value.
+ + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.61	4.99
%Net Income to Sales	2.54	2.65
%Net Income to Equity	9.72	9.56
Working Capital	$258,832,000	$221,460,000
Current Ratio	1.64	1.64
Shareholders' Equity	$717,952,000	$541,243,000

Astrex, Inc.

150 Fifth Avenue
New York, New York 10011
(212) 989-5000

Officers: Mark Schindler, chairman of the board; Morris Kass, president & chief executive officer; Herbert H. Blum, treasurer; Ronald S. Kass, v.p.; Frederick I. Levy, secretary.

Directors: Mark Schindler, chairman: Morris Kass, Frederick I. Levy, Herbert H. Blum, Ronald S. Kass, Thomas J. Sandleitner, Harvey Martin.

Business Activities: Distributor of electronic parts and components in the Delaware Valley, New York and New England areas; operates a chain of catalogue showrooms under the "Masters" and "Masters Merchandise Mart" names on the West Coast of Florida.

Divisions and Subsidiaries:

Resco Electronics Division
Pennsauken, New Jersey
(609) 662-4000

Masters Merchandise Mart, Inc.
Sarasota, Florida
(813) 355-7183

Progress Electronics Inc.
Painview, New York
(516) 433-1700

ASI Electronics Corporation
Endwell, New York
(607) 754-3823

T.F. Cushing, Inc.
Springfield, Massachusetts
(413) 788-7341

Dutrex Industries, Inc.
New York, New York
(212) 989-5000

Connector Company Division
New Haven, Connecticut
(203) 624-0127

Resco Electronics Division
Pennsauken, New Jersey
(609) 662-4000

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: ASI

Number of Stores: (at fiscal year end)

1982	25	1979	14
1981	21	1978	11
1980	21		

Sales and Earnings

	Net Sales +	Net Income#
1981	$ 60,167,709	$ 2,416,263
1980	53,610,383	1,484,123
1979	40,948,085	1,127,931
1978	34,906,977	1,005,862
1977	29,939,020	735,192

	No.of Com. Shares ‡	Earn per Share ‡ #
1981	1,570,632	$ 1.54
1980	1,409,288	1.05
1979	1,790,098	0.63
1978	1,913,542	0.53
1977	2,674,986	0.28

+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.
# Including extraordinary gain of $100,362 ($0.10 per share) in 1978.

Revenues By Line of Business

	1981	1980
Sales of electronic parts & components	$ 30,570,060	$ 25,616,289
Catalog showrooms	29,597,649	26,823,342
Mail order sales of power tools & equip. sales	—	1,170,752
Total	$ 60,167,709	$ 53,610,383

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	2-for-1
1980	—	—	—
1979	—	—	—
1978	0.10	—	—
1977	0.075	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 16,560,590	$ 10.54
1980	6,965,405	4.94
1979	5,437,782	3.04
1978	6,659,427	3.48
1977	8,080,977	3.02

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended March 31	1981	1980
Net sales	$ 60,167,709	$ 53,610,383
Cost of sales	42,529,934	38,032,678
Expenses	11,692,835	10,857,418
Prov.for doubtful accts.	37,553	85,324
Interest expense	2,067,442	1,816,031
Interest income	(269,315)	(12,564)
Gain on sale	—	(93,847)
Gain on debentures	(314,586)	—
Income before taxes	$ 4,423,846	$ 2,925,343
Income taxes	1,863,375	1,352,989
Inc. - cont. oper.	$ 2,560,471	$ 1,572,354
Loss - discont. oper.	(144,208)	(88,231)
Net Income	$ 2,416,263	$ 1,484,123

* Included in Costs and Expenses, Depreciation and Amortization: $558,546 in 1981 and $528,892 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 3,589,198	$ 2,126,657
Accts.& notes receiv. net	5,144,425	4,345,401
*Inventories	19,163,646	15,779,296
Prepaid expenses	262,493	64,249
Current Assets	$ 28,159,762	$ 22,315,603
#Fixed assets	7,260,865	6,124,725
Other assets	1,039,254	993,445
Intangibles	1,019,672	1,019,672
Total Assets	$ 37,479,553	$ 30,453,445

Liabilities

Notes payables	$ 1,250,000	$ 2,971,034
Long-term debt.curr.	1,140,069	1,037,376
Accts.& notes payable	7,154,125	5,877,275
Accruals	534,192	748,241
Income taxes	486,109	359,275
Curr. Liabilities	$ 10,564,495	$ 10,993,201
Long-term debt	9,606,704	11,986,235
Def.income taxes	747,764	508,604
+Common stock	302,390	233,723
Add paid-in capital	9,601,383	1,725,373
Retained earnings	7,422,572	5,006,309
Treasury stock	(765,755)	—
Total Liabilities & Shareholders' Equity	$ 37,479,553	$ 30,453,445

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $0.16⅔ par value.

Statistical Summary

%Net Income to Equity	14.59	21.31
Sales to Inventories	3.14	3.40
Working Capital	$17,595,267	$11,322,402
Current Ratio	2.67	2.03
Shareholders' Equity	$16,560,590	$ 6,965,405

Autoscope, Inc.

844 Rockville Pike
Rockville, Maryland 20852
(301) 251-1818

Officers: Charles M. Levinson, president; Lois Levinson, v.p.; Robert Singer, secretary.

Directors: Charles M. Levinson, Robert Singer, Lois Levinson.

Business Activities: Sells, at wholesale and retail, auto seat covers, tops, sunroofs, mufflers, shock absorbers, brakes and other auto accessories and supplies.

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	3	1978	3
1980	3	1977	3
1979	3		

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 1,234,979	$ (21,442)
1980	1,245,736	795
1979*	1,220,673	48,517
1978*	995,803	35,146
1977*	884,997	(3,282)

	No. of Com. Shares	Earn. per Share ‡
1981	87,537	$ —
1980	87,537	0.01
1979*	87,537	0.55
1978*	87,537	0.40
1977*	87,537	—

* Unaudited
(Loss)
‡ Including extraordinary gains of $1,300 ($0.01 per share) in 1979, $8,200 ($0.09 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 192,233	$ 2.20
1980	213,686	2.44
1979*	213,130	2.43
1978*	164,788	1.88
1977	130,204	1.49

* Unaudited

Income Account *

Year ended June 30	1981	1980
Net sales	$ 1,234,979	$ 1,245,736
Cost of sales	640,794	632,938
Expenses	603,121	613,805
Other expenses (income)	12,506	(1,802)
Net Income (Loss)	$ (21,442)	$ 795

+ Unaudited.
* Included in Costs and Expenses, Depreciation and Amortization: $4,436 in 1981 and $4,865 in 1980.

Assets ‡

As of June 30	1981	1980
Cash	$ 45,814	$ 34,948
Accts. receiv., net	39,783	44,311
*Inventories	181,000	162,000
Prepaid expenses	8,632	7,075
Refundable income taxes	86	3,824
Current Assets	$ 275,315	$ 252,158
Investments	15,329	50,283
#Fixed assets	28,634	25,167
Other assets	2,404	2,404
Total Assets	$ 321,682	$ 300,012

Liabilities ‡

Notes payable	$ 17,533	$ 6,0647
Accts. payable	87,270	70,575
Accrued expenses	13,362	30,093
Other liabilities	7,784	9,594
Curr. Liabilities	$ 125,949	$ 116,326
Long-term debt	3,500	—
+Common stock	29,411	29,411
Add. paid-in capital	174,708	174,708
Retained earnings	18,838	40,280
Treasury stock	(25,780)	(25,780)
Net unrealized loss	(4,944)	(4,933)
Total Liabilities & Shareholders' Equity	$ 321,682	$ 330,012

‡ Unaudited.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.30 par value.

Statistical Summary

%Net Income to Sales	—	0.06
%Net Income to Equity	—	0.37
Sales to Inventories	6.82	7.69
Working Capital	$149,366	$135,832
Current Ratio	2.19	2.17
Shareholders' Equity	$192,233	$213,686

Avon Products, Inc.

9 West 57th Street
New York, New York 10019

Officers: David W. Mitchell, chairman of the board & chief executive officer; William R. Chaney, president; James E. Preston, executive vice president; J. Frank Casey, Phyllis B. Davis, Robert H. Hansen, Norman K. McDowell, Donald S. Moss, L. Robert Pfund, E. Peter Raisbeck, Philip B. Evans, Raymond A. Baliatico, Manoel A.F. Lima, Paul B. Markovitz, group vice presidents; Edmund W. Pugh, Jr., v.p. - finance; S. Arnold Zimmerman, v.p., general counsel & secretary; Helmuth R. Fandl, v.p. & treasurer; Jules Zimmerman, v.p. & controller; vice presidents: Anne D. Berkelman, Ronald B. Clark, Louis V. Consiglio, Alan J. Daniels, Harry L. Davis, Richard W. Flatow, Michael S. Greenly, Howard T. Johnson, Seymour T. Kent, William F. King, Joseph C. Kleinhenz, W. Thomas Knight, John P. Lausten, Jeffrey J. Leon, Wallace E. Lidster; Margro R. Long, Robert R. McMillan, Alvin D. Moddelmog, Timothy J. Musios, Alan M. Newton, Stuart A. Ochiltree, Rainer F. Paul, Geoffrey M. Peasland, Frederick L. Penichet, Barbara M. Pesin, J. Kenneth Richter, Donald B. Smith, Andrew J. Sventy, John L. Teffr, Creed R. Terry, David O. Ussery, William N. Willett, Ronald C. Wolfe, Hans R. Zimmer.

Directors: R. Manning Brown, Jr., William R. Chaney, Hays Clark, W. Van Alan Clark, Jr., Charles S. Locke, David W. Mitchell, Emil Mosbacher, Jr., Merlin E. Nelson, James R. Peterson, James E. Preston, Ernesta G. Procope, Cecily Cannan Selby, Hicks B. Waldron, Kendrick R. Wilson, Jr.

Business Activities: Avon is the world's largest manufacturer and distributor of fragrances and cosmetics. These products, as well as costume jewelry and apparel are sold through representatives in the United States and in 31 foreign countries. Tiffany & Co. sells jewelry, sterling silverware, watches, goldware, clocks, china and stationery through six retail outlets located in New York City, Atlanta, Beverly Hills, Chicago, Houston and San Francisco.

Transfer Agent(s):

Morgan Guaranty Trust Co.
30 West Broadway
New York, New York

Stock Exchange(s): New York, Boston, Midwest, Philadelphia, Pacific.

Ticker Symbol: AVP

Number of Stores: (at fiscal year end)

1980	6

Sales and Earnings *

	Net Sales (000's)	Net Income (000's)
1981	$ 6,613,800	$ 219,900
1980	2,569,100	242,100
1979	2,377,500	244,000
1978	2,086,300	233,600
1977	1,708,700	195,500

	No. of Com. Shares ‡	Earn. per Share ‡
1981	60,150,000	$ 3.66
1980	60,150,000	4.02
1979	60,140,000	4.06
1978	60,110,000	3.89
1977	60,020,000	3.26

‡ Based on the average number of shares outstanding during each year.
* Restated to reflect change in accounting method to comply with FASB No. 52 concerning foreign currency translation.

Revenues By Line of Business
(000's)

	1981	1980
Cosmetics, fragrances, toiletries	$ 2,039,800	$ 1,983,300
Fashion jewelry	383,800	425,200
All other	190,200	160,600
Total	$ 2,613,800	$ 2,569,100

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$3.00	—	—
1980	2.95	—	—
1979	2.75	—	—
1978	2.55	—	—
1977	2.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 933,000,000	$ 15.51
1980	928,300,000 +	15.43
1979	866,300,000 +	16.07
1978	770,700,000	12.82
1977	682,400,000	11.37

‡ Based on the average number of shares outstanding during each year.
+ Restated.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Net sales	$ 2,613,800	$ 2,569,100
Cost of sales	1,018,100	960,600
Expenses	1,199,200	1,171,100
Interest income	(49,300)	(39,800)
Other expenses (income)	100	4,800
Income before taxes	$ 445,700	$ 472,400
Income taxes	225,800	230,300
Net Income	$ 219,900	$ 242,100

* Included in Costs and Expenses, Depreciation: $31,500,000 in 1981 and $27,400,000 in 1980.
‡ Restated.

Assets
(000's)

As of Dec. 31	1981	1980 ×
Cash	$ 19,000	$ 25,700
Short-term invest.	238,800	282,700
Accts. receiv., net	216,400	240,300
*Inventories	391,800	380,300
Prepaid expenses	122,000	120,300
Current Assets	$ 988,000	$ 1,049,300
#Fixed assets	518,300	479,300
Defer. charges	61,500	54,500
Total Assets	$ 1,567,800	$ 1,583,100

Liabilities
(000's)

Notes payable	$ 49,300	$ 36,600
Accts. payable	115,300	113,500
Accruals	93,000	87,700
Accrued compens.	34,100	33,400
Income taxes	146,600	173,100
Other taxes	89,100	107,600
Curr. Liabilities	$ 527,400	$ 553,900
Long-term debt	4,800	2,600
Other liab.	47,200	49,900
Deferred income taxes	55,400	48,400
+Common stock	30,100	30,100
Add. paid-in capital	59,300	59,200
Retained earnings	863,300	831,900
Adj. foreign curr.trans.	(19,700)	15,200
Total Liabilities & Shareholders' Equity	$ 1,567,800	$ 1,583,100

* At lower of cost or market; domestic inventories at LIFO, all others at FIFO.
# Less accumulated depreciation.
+ $0.50 par value.
× Restated.

Statistical Summary

%Income bef. Taxes to Sales	17.05	18.39
%Net Income to Sales	8.41	9.42
%Net Income to Equity	23.57	26.08
Sales to Inventories	6.67	6.76
Working Capital	$460,600,000	$495,400,000
Current Ratio	1.87	1.89
Shareholders' Equity	$933,000,000	$928,300,000

R.G. Barry Corporation

13405 Yarmouth Rd. N.W.
Pickerington, Ohio 43147
(614) 864-6400

Mailing Address:

P.O. Box 129
Columbus, Ohio 43216

Officers: Gordon Zacks, chairman of the board & president; Eugene Saypol, Edward Stan, exec. vice presidents; Robert Woodruff, v.p.-human resources & management services; Bessie Scott, v.p.-special projects; Richard Burrell, v.p.-finance, treasurer & secretary.

Directors: Gordon Zacks, Edward Stan, Eugene Saypol, Harvey M. Krueger, William Ellis, Jr., Alton Doody, Peter Seldin.

Business Activities: Engaged in the production and distribution of leisure time comfort footwear (both leather and textile) for men, women and children. Principal outlets for Barry's footwear products are department stores and specialty shops, and company owned retail stores.

Retail Divisions

The Shoe Factory Division
13405 Yarmouth Road
Pickerington, Ohio 43147
(614) 864-6400

Mushroom Retail Division
13405 Yarmouth Road
Pickerington, Ohio 43147
(614) 864-6400

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10005

Huntington National Bank of Columbus
Columbus, Ohio

Stock Exchange(s): American

Ticker Symbol: RGB

Number of Stores: (at fiscal year end)

1981	24

Sales and Earnings

	Net Sales	Net Income
1981	$ 141,080,345	$ 1,284,000
1980*	126,815,187	2,296,000
1979	108,931,000	2,023,000
1978	85,852,000	3,835,000
1977	70,935,000	2,595,000

	No. of Com. Shares ‡	Earn. per Share ‡†
1981	3,842,000	$ 0.33
1980	3,797,000	0.60
1979	3,791,000	0.53
1978	3,329,000	1.15
1977	3,284,000	0.79

* 53 weeks.
‡ Based on average number of shares outstanding adjusted to reflect stock dividends and stock split.
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.16	—	—
1980	0.16	—	—
1979	0.15	—	3-for-2
1978	0.12	10%	—
1977	0.09	—	—

‡ Adjusted to reflect stock dividend and stock split.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 30,622,000	$ 7.94
1980	29,670,000	7.80
1979	27,937,000	7.34
1978	26,492,000	7.00
1977	18,884,000	5.76

† Restated
‡ Adjusted to reflect stock dividend and stock split.

Income Account*

Year ended	1/2/82	1/3/81 † (53 weeks)
Net sales	$ 141,080,345	$ 126,815,187
Cost of sales	91,101,000	83,053,806
Expenses	44,617,845	37,100,381
Interest expense	3,353,500	2,648,000
Income bef. taxes	2,008,000	4,013,000
Income taxes	724,000	1,717,000
Net Income	$ 1,284,000	$ 2,296,000

* Included in Costs and Expenses, Depreciation: $2,225,140 in 1981 and $1,979,272 in 1980.
† Restated.

Assets

As of	1/2/82	1/3/81†
Cash	$ 3,756,376	$ 2,174,795
Accts. receiv., net	16,415,199	18,488,598
*Inventories	27,114,293	23,809,094
Prepaid expenses	1,810,570	1,926,227
Curr. Assets	$ 49,096,438	$ 46,398,714
#Fixed assets	16,892,938	13,716,398
Other assets	344,248	172,903
Defer. charges	534,803	522,243
Intangibles	1,264,849	1,267,429
Total Assets	$ 68,133,276	$ 62,077,687

Liabilities

Long-term debt, curr.	$ 412,000	$ 458,500
Accts. payable	8,061,487	4,465,355
Accruals	4,889,117	3,883,707
Income taxes	325,109	987,455
Curr. Liabilities	$ 13,687,713	$ 9,795,017
Other	223,190	237,512
Long-term debt	23,600,000	22,375,000
+Common stock	3,856,571	3,803,699
Add. paid-in-capital	12,769,278	12,539,050
Retained earnings	13,996,524	13,327,687
Total Liabilities & Shareholders' Equity	$ 68,133,276	$ 62,077,687

† Restated.
* At cost (not in excess of market).
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income be. Taxes to Sales	1.42	3.16
%Net Income to Sales	0.91	1.81
%Net Income to Equity	4.19	7.74
Sales to Inventories	5.20	5.33
Working Capital	$35,408,725	$36,603,697
Current Ratio	3.59	4.74
Shareholders' Equity	$30,622,373	$29,670,158

Basco, Inc.

2130 Route 38
Cherry Hill, New Jersey 08002
(609) 779-0333

Officers: Samuel Buck, chairman of the board; Solomon Schechter, chairman of the executive committee; Alex Egyed, president & chief executive officer; Joseph Goldberg, senior vice president & secretary; John A. Healey, sr. v.p.; Frank M. Shapiro, v.p. & chief financial officer; Lloyd J. Vye, v.p.-operations; Ralph DeLeon, v.p.-jewelry merchandising; Edwin B. Carpenter, v.p.-personnel; Louis Nemeth, v.p.-mngmnt. info. systems; Norman A. Smolen treasurer.

Directors: Samuel Buck, chairman; Solomon Schechter, Alex Egyed, Donald A. Engel.

Business Activities: Operates a chain of catalog showrooms in Ohio, Pennsylvania, New Jersey, Delaware, and Maryland.

Transfer Agent(s):
Industrial Valley Bank & Trust Co.
Philadelphia, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BSCO (NASDAQ)

Number of Stores: (at fiscal year end)

1981	19
1980	19
1979	12
1978	10
1977	9

Sales and Earnings

	Net Sales #	Net Income +
1981	$ 130,703,000	$ (3,660,000)
1980	94,577,000	(406,000)
1979	81,926,000	666,000
1978*	60,649,777	1,418,000
1977	44,663,064	911,000

	No. of Com. Shares	Earn. per Share ‡ +
1981	973,367	$ —
1980	968,867	—
1979	967,934	0.89
1978*	723,867	1.95
1977	700,067	1.28

(Loss)
* 53 weeks.
# Of continuing operations.
+ including extraordinary gain of $2,549,000 ($2.62 per share) in 1981.
‡ Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 4,095,000	$ 4.21
1980	7,613,000	7.86
1979	8,018,000	8.28
1978	5,320,000	7.35
1977	3,620,000	5.17

Income Account *
(000's)

Year ended	6/27/81	6/28/80
Net sales	$ 130,703	$ 94,577
Cost of sales	104,090	74,506
Expenses	30,712	19,562
Other charges	3,338	1,606
Loss before taxes	$ (7,437)	$ (1,097)
Tax credit	(1,150)	(654)
Minority interest	(78)	(37)
Net Loss	$ (6,209)	$ (406)
Extraord. gain	2,549	—
Net Loss & Extraord gain	$ (3,660)	$ (406)

* Included in Costs and Expenses, Depreciation and Amortization: $2,115,000 in 1981 and $1,443,000 in 1980.

Assets
(000's)

As of	6/27/81	6/28/80
Cash	$ 2,146	$ 295
Treas. note	11	1,559
Accts. receiv., net	2,137	1,733
*Inventories	29,333	31,834
Prepaid expenses	877	521
Refund inc. taxes	715	804
Def. inc. tax charges	—	77
Current Assets	$ 35,219	$ 36,823
#Fixed assets	25,654	15,477
Other assets	972	992
Total Assets	$ 61,845	$ 53,292

Liabilities
(000's)

Note payable	$ 3,200	$ 30
Long-term debt, curr.	872	709
Accts payable	23,175	23,717
Accruals	1,808	635
Curr. Liabilities	$ 29,055	$ 25,091
Long-term debt	26,944	19,669
Deferred inc. taxes	25	537
Minority interest	278	215
Deferred credits	160	167
Accounts payable	1,288	—
Minority interest	105	105
+Common stock	4,380	4,269
Add. paid-in capital	107	3,767
Treasury stock	(497)	(528)
Total Liabilities & Shareholders' Equity	$ 61,845	$ 53,292

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	4.46	2.97
Working Capital	$6,164,000	$11,732,000
Current Ratio	1.21	1.47
Shareholders' Equity	$4,095,000	$ 7,613,000

Batus Inc.

2000 Citizens Plaza
Louisville, Kentucky 40202
(502) 581-8000

BATUS Inc. is a wholly owned subsidiary of B·A·T Industries of London, England.

Officers: Charles I. McCarty, chairman of the board, president & chief executive officer; Henry F. Frigon, exec. v.p., chief financial & administrative officer; Leonard W. Arentsen, v.p. & controller; John A. McDonough, v.p. & treasurer; Francis R. Kiernan, v.p.-human resources; David A. Schechter, v.p. & general counsel; Robert A. Pittman, v.p.-public affairs; David H. Roe, v.p.-planning; F. Anthony Burke, secretary.

Directors: Charles I. McCarty, chairman; Brian P. Garraway, Patrick Sheehy, Patrick G.M. Best, Henry F. Frigon, John J. Hangen, Robert J. Suslow, Eric A.A. Bruell, I.W. Hughes, Allan R. Johnson.

Retail Divisions:

Saks Fifth Avenue
New York, New York
Operates 32 fashion specialty stores in 15 states.

Gimbels—Midwest
Milwaukee, Wisconsin
Operates 11 full-service department stores in the greater Milwaukee area.

Gimbels—New York
New York, New York
Operates 10 department stores in the New York metropolitan area.

Gimbels—Philadelphia
Philadelphia, Pennsylvania
Operates 10 full-service department stores in the Philadelphia area.

Gimbels—Pittsburgh
Pittsburgh, Pennsylvania
Operates 7 department stores in the Pittsburgh area.

Kohl's Food Stores
Wauwatosa, Wisconsin
Operates 76 food stores in Wisconsin and Illinois.

Kohl's Department Stores
Brookfield, Wisconsin
Operates 17 value department stores in Wisconsin and Illinois.

Thimbles
New York, New York
Operates 8 specialty fashion stores.

Acquisition(s):

Marshall Field & Company (May 1982)
124 North Wabash Avenue
Chicago, Illinois 60602
(312) 781-5000
Operates department stores in the Midwest, South and West.

Number of Stores: (at fiscal year end)

	Department Stores	Food Stores	Specialty
1981	55	76	37
1980	52	77	40

Sales and Earnings

	Net Sales	Net Income
1981	$4,592,259,000	$ 179,698,000
1980	4,161,123,000	196,975,000
1979	3,850,745,000	135,716,000

Revenues By Line of Business
(000's)

	1981	1980
Tobacco	$ 1,975,881	$ 1,707,720
Retailing	2,158,389	2,038,788
Paper	403,213	367,551
Other	54,776	47,064
Total	$ 4,592,259	$ 4,161,123

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 4,592,259	$ 4,161,123
Cost of sales	2,741,532	2,484,917
Fed. excise taxes	346,787	335,641
Expenses	1,085,538	921,377
Interest expense	93,816	63,752
Income before taxes	$ 324,586	$ 355,436
Income taxes	144,888	158,461
Net Income	$ 179,698	$ 196,975

* Included in Costs and Expenses, Depreciation: $82,563,000 in 1981 and $70,248,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 7,409	$ 20,315
Short-term invest.	120,682	227,353
Accts. receiv., net	585,232	513,898
*Inventories	741,192	660,486
Other assets	21,948	18,104
Current Assets	$ 1,476,463	$ 1,440,156
#Fixed assets	955,115	841,208
Other assets	36,193	18,151
Intangibles	462,089	486,355
Total Assets	$ 2,929,860	$ 2,785,870

Liabilities
(000's)

	1981	1980
Short-term borr.	$ 94,743	$ 937
Long-term debt & cap. lease oblig., curr.	31,857	22,529
Accts. payable	249,026	259,812
Accruals	243,465	177,953
Due to affil. co.	62,230	147,997
Income & excise taxes	102,266	126,771
Curr. Liabilities	$ 783,587	$ 735,999
Long-term debt	796,260	774,314
Oblig. under cap. leases	65,107	69,050
Oblig. under trademark acq. agree.	155,143	181,000
Other liab.	181,690	162,132
+Common stock	1	1
Add. paid-in capital	69,376	69,376
Retained earnings	878,696	793,998
Total Liabilities & Shareholders' Equity	$ 2,929,860	$ 2,785,870

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	7.07	8.54
%Net Income to Sales	3.91	4.73
%Net Income to Equity	18.95	22.81
Sales to Inventories	6.20	6.30
Working Capital	$692,876,000	$704,157,000
Current Ratio	1.88	1.96
Shareholders' Equity	$948,073,000	$863,375,000

A. J. Bayless Markets, Inc.

111 East Buckeye Road
Phoenix, Arizona 85036

Mailing address:
P.O.Box 21152
Phoenix, Arizona 85036

Officers: Mrs. A.J. Bayless, chairman of the board; Roger S. Hagel, president and general manager; Robert E. Richards, sr. vice president-retail operations; Joseph L. Bayless, v.p.-store operations; Robert C. Dillard, vice president, secretary & treasurer; C. Donald Dorsey, controller & asst. treasurer; Michael E. Esmay, v.p.-merchandising and promotion.

Directors: Mrs. A.J. Bayless, chairman; J. Allen Ginn, Jr., Howard G. Fisher, Robert E. Richards, Elias M. Romley, Roger S. Hagel, Joseph L. Bayless.

Business Activities: Operates 58 conventional supermarkets in 22 Arizona cities and one department store.

Transfer Agent(s):

First Interstate Bank of Arizona
First Interstate Bank Plaza
Phoenix, Arizona 85004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYM (NASDAQ)

Number of Stores: (at fiscal year end)

1981	59	1978	59
1980	62	1977	61
1979	60		

Sales and Earnings

	Net Sales	Net Income
1981*	$ 384,038,000	$ 2,492,000
1980	368,521,000	2,550,000
1979	319,837,000	2,193,000
1978	260,088,000	2,583,000
1977	219,824,473	2,266,000

	No. of Com. Shares	Earn. per Share ‡
1981	1,120,136	$ 2.20
1980	1,140,136	2.16
1979	1,180,636	1.86
1978	1,180,636	2.19
1977	1,180,636	1.92

* 53 weeks.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.80	—	—
1979	0.60	—	—
1978	0.60	—	—
1977	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 28,059,000	$ 25.05
1980	26,428,000	23.18
1979	25,313,000	21.44
1978	23,828,000	20.18
1977	21,953,000	18.59

Income Account
(000's)

Year ended	1/2/82	1/3/81
Net sales	$ 384,038	$ 368,521
Cost of sales	293,514	284,073
Expenses	82,150	76,580
Depreciation & amortization	2,783	2,494
Interest expense	1,249	954
Income before taxes	$ 4,342	$ 4,420
Income taxes	1,850	1,870
Net Income	$ 2,492	$ 2,550

Assets
(000's)

As of	1/2/82	1/3/81
Cash	$ 4,160	$ 2,931
Accts. receiv., net	1,604	1,364
*Inventories	27,613	26,278
Prepaid expenses	1,519	1,442
Current Assets	$ 34,896	$ 32,015
#Fixed assets	19,570	18,656
Leased prop. under cap. leases	7,469	8,200
Deposits & other assets	1,071	813
Total Assets	$ 63,006	$ 59,684

Liabilities
(000's)

Long-term debt, curr.	$ 141	$ 139
Cur. portion oblig. under cap. lease	595	590
Accts. payable	15,218	12,237
Accruals	7,495	7,621
Income taxes	193	639
Curr. Liabilities	$ 23,642	$ 21,226
Long-term debt	1,235	1,377
Deferred inc. taxes	620	608
Oblig. under cap. lease	9,450	10,045
+Common stock	1,190	1,190
Add. paid-in capital	3,333	3,333
Retained earnings	24,310	22,499
Treasury stock	(774)	(594)
Total Liabilities & Shareholders' Equity	$ 63,006	$ 59,684

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.13	1.20
%Net Income to Sales	0.65	0.69
%Net Income to Equity	8.88	9.65
Sales to Inventories	13.91	14.02
Working Capital	$11,254,000	$10,789,000
Current Ratio	1.48	1.51
Shareholders' Equity	$28,059,000	$26,428,000

Bayly Corp.

Bldg. 22
Denver Tech Center.
Englewood, Colorado 80111
(303) 773-3850

Officers: Joe C. Wood, chairman of the board & chief executive officer; Scott H. McDonald, president & chief operating officer; Calvin Tipton, secretary-treasurer; Donald J. Champeau, v.p.-marketing services; George K. Hansen, v.p. & pres.-Apparel Div.; C. Hugh Freeze, v.p.-finance; Al W. Blair, v.p.-apparel marketing.

Directors: Joe C. Wood, Jr., Douglas R. DeCluitt, C.E. Kerby, Howard Wolf, Donald J. Champeau, Cyril I. Johnson, Raymond W. Pilgrim.

Business Activities: Manufacturer of leisure and utility apparel, largely men's and boy's clothing. Jeans and leisure wear comprise the major portion of its operations. Also operates retail stores specializing in sports equipment and casual wear.

Divisions and Subsidiaries:

Aspen Leaf, Inc.
Operates retail stores in Denver and Colorado Springs, Colorado and Minneapolis, Minnesota.

Railroad Sports, Ltd.
Operates retail stores in Denver and Boulder, Colorado.

Transfer Agent(s):

United Bank of Denver
1740 Broadway
Denver Colorado 80202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYL (NASDAQ)

Number of Stores: (at fiscal year end)

1981	10	1978	10
1980	11	1977	8
1979	14		

Sales and Earnings

	Net Sales	Net Income
1981	$ 106,018,000	$ 2,881,811
1980	108,927,000	1,887,497
1979*†	110,480,000	3,572,232
1978	97,830,000	2,375,624
1977	109,212,000	2,706,706

	No. of Com. Shares	Earn. per Share ‡
1981	679,005	$ 4.21
1980	679,005	2.74
1979*	684,005	5.22
1978	689,005	3.45
1977	689,005	3.92

* 53 weeks.
† Restated to conform to 1980 presentation.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Apparel	$ 93,954	$ 93,639
Retail	10,936	14,433
Other income	1,128	855
Total	$ 106,018	$ 108,927

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—
1977	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 26,130,229	$ 38.48
1980	23,384,219	34.44
1979	21,662,640	31.67
1978	18,275,018	26.52
1977	16,037,195	23.28

Income Account *

Year ended	10/31/81	11/1/80
Net sales	$ 104,889,666	$ 108,072,560
Other income	1,128,069	854,674
Total Income	$ 106,017,735	$ 108,927,234
Cost of sales	83,992,206	89,280,876
Expenses	13,729,175	13,139,319
Shipping exp.	1,973,299	2,095,433
Interest expense	1,171,980	1,081,948
Income before taxes	$ 5,151,075	$ 3,329,658
Income taxes	1,577,000	1,176,000
Income from cont.oper.	$ 3,574,075	$ 2,153,658
Loss from discont.oper.	(692,264)	(266,161)
Net Income	$ 2,881,811	$ 1,887,497

* Included in Costs and Expenses. Depreciation: $1,542,256 in 1981 and $1,619,144 in 1980.

Assets

As of	10/31/81	11/1/80
Cash & cert. of deposit	$ 3,684,648	$ 4,485,111
Accts. receiv., net	13,425,284	10,262,850
*Inventories	20,395,706	21,041,536
Prepaid expenses	613,438	661,376
Current Assets	$ 38,119,076	$ 36,450,873
#Fixed assets	7,848,627	9,765,364
Other asets	158,735	173,860
Total Assets	$ 46,126,438	$ 46,390,097

Liabilities

Long-term debt, curr.	$ 1,294,202	$ 1,463,652
Accts. payable	6,546,923	7,414,879
Accruals	3,163,513	4,163,158
Income taxes	1,164,847	—
Curr. Liabilities	$ 12,169,485	$ 13,041,689
Long-term debt	7,567,724	9,536,189
Deferred inc. taxes	259,000	428,000
+Common stock	704,005	704,005
Add. paid-in capital	2,405,435	2,405,435
Retained earnings	23,269,827	20,523,817
Treasury stock	(249,038)	(249,038)
Total Liabilities & Shareholders' Equity	$ 46,126,438	$ 46,390,097

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	11.03	8.07
Sales to Inventories	5.14	5.14
Working Capital	$25,949,591	$23,409,184
Current Ratio	3.13	2.79
Shareholders' Equity	$26,130,229	$23,384,219

The Becker Milk Company Limited

671 Warden Avenue
Scarborough, Ontario, Canada M1L 3Z7
(416) 698-2591

Officers: Frank A. Bazos, chairman of the board; Robert W. Lowe, president; Geoffrey W. J. Pottow, exec. v.p.; Robert Bazos, Harold Keene, Raj Dargan, George Panos, vice presidents; Arvi Magi, vice president, treasurer & secretary.

Directors: Frank A. Bazos, chairman; Robert W. Lowe, Robert Bazos, E.S. Miles, George Panos, Geoffrey W. J. Pottow, Arvi Magi, R.S. Paddon.

Business Activities: Operates a chain of dairy and convenience stores throughout Ontario. Also engaged in the business of processing milk and dairy products.

Divisions and Subsidiaries:

Starlight Variety Stores

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario, Canada
Montreal, Quebec, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BEKQ

Number of Stores: (at fiscal year end)

1981	631	1978	580
1980	619	1977	564
1979	588		

The Becker Milk Company Limited

Sales and Earnings

	Net Sales	Net Income
1981	$ 200.981.040	$ 5.023.506
1980	173.953.370	4.164.828
1979	152.885.173	2.266.094
1978	140.039.831	505.944
1977	135.876.529	990.530

	No. of Com. Shares #	Earn. per Share #
1981	1.720.360	$ 2.90
1980	1.720.360	2.40
1979	1.720.360	1.30
1978	1.720.360	0.27
1977	1.720.360	0.56

† In Canadian dollars.

# Based on common shares and Class B preference shares combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.50	—	—
1980	0.40	—	—
1979	0.25	—	—
1978	0.25	—	—
1977	0.25	—	—

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1981	$ 25.033.955	$ 14.55
1980	20.904.679	12.15
1979	17.462.045	10.15
1978	15.660.091	9.10
1977	15.618.287	9.08

† After allowing for preference stock at par value.

‡ Based on common shares and Class B preference shares combined.

Income Account *

Year ended April 30	1981	1980
Net sales	$ 200.981.040	$ 173.953.370
Cost of sales & expenses	187.769.175	162.783.448
Depreciation & amortization	3.255.791	2.740.120
Interest expense	86.568	386.974
Income before taxes	$ 9.869.506	$ 8.042.828
Income taxes	4.846.000	3.878.000
Net Income	$ 5.023.506	$ 4.164.828

Assets

As of April 30	1981	1980
Cash	$ 56.715	$ 52.640
Marketable securities	5.073	5.073
Accts. receiv., net	2.871.447	3.030.859
* Inventories	14.527.180	11.445.652
Prepaid expenses	762.606	436.924
Mortg. receiv.	37.728	77.689
Current Assets	$ 18.260.749	$ 15.048.837
Investments	198.911	138.171
# Fixed assets	29.183.353	22.228.113
Other assets	1.575.716	984.999
Total Assets	$ 49.218.729	$ 38.400.120

Liabilities

Bank indebtedness	$ 6.585.343	$ 2.708.155
Accts. payable & accruals	12.742.788	10.476.706
Dividends payable	559.117	473.099
Defer. income	100.520	110.297
Sundry mortg. & debenture payable	223.207	117.713
Inc. taxes pay.	88.097	261.308
Curr. Liabilities	$ 20.299.072	$ 14.147.278
Long-term debt:		
Deferred franchise income	291.617	401.927
Sundry mortgage	1.069.511	380.316
Other debt	632.039	683.609
Less curr. portion	(323.727)	(228.010)
Deferred inc. taxes	1.648.762	1.542.821
+ Class A preferred	567.500	567.500
+ + Class B preferred	867.455	867.455
+ + + Common stock	288	288
Retained earnings	24.166.212	20.036.936
Total Liabilities & Shareholders' Equity	$ 49.218.729	$ 38.400.120

* At lower of cost (FIFO) or net realizable value.

# Less accumulated depreciation and amortization.

+ $100 par value: 6% cumulative.

+ + No par value; non-voting, non-cumulative.

+ + + No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.91	4.62
%Net Income to Sales	2.50	2.39
%Net Income to Equity	19.62	19.40
Sales to Inventories	13.83	15.20
Working Capital	—	$901.559
Current Ratio	—	1.06
Shareholders' Equity	$25.601.455	$21.472.179

Begley Drug Company

P.O. Box 1000
E. K. U. By-Pass
Richmond, Kentucky 40475
(606) 623-2550

Officers: Robert J. Begley, chairman of the board and president; Donald R. Snyder, exec. v.p.-administration and treasurer; Wendell W. Lake, sr. v.p.-Dry Cleaning Div.; Clarence E. Fain, v.p.-purchasing and merchandising; Conley C. Congleton, secretary and asst. v.p.-human resources; Herschel Workman, controller and asst. treasurer; Millard L. Gevedon, v.p.-real estate; Billy R. Masters, asst. v.p.-management information services; Marvin L. Jenkins, asst. v.p.-distribution; Ronald G. Roberts, asst. v.p.-advertising and promotion.

Directors: James K. Lewis*, Robert J. Begley*, Robert L. Maddox, Jr., Russell Steele Gregory, Donald R. Snyder*, Robert R. Martin*, Gilbert J. Jennings.

* Member of the Executive Committee.

Business Activities: Operate drug stores and pharmacies in Kentucky. Also operates dry cleaners in Florida, Illinois, Alabama, Indiana, Iowa, Kentucky, Missouri and Tennessee under the name Big "B" One Hour Cleaners. Also operates three convalescent aids stores.

Subsidiaries:

B & B Equipment & Supply Company
Richmond, Kentucky
Distributor of dry cleaning supplies.

Convenience Manufacturing Corporation
Richmond, Kentucky
Manufactures drive-in windows.

Transfer Agent(s):

The Central Trust Company
Cincinnati, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BGLY (NASDAQ)

	Drug	Pharmacies	Dry Cleaner	Convalescent-Aids
1982 . . .	43	4	76	3
1981 . . .	45	6	75	2
1980 . . .	43	7	7	—
1979 . . .	43	7	70	—
1978 . . .	38	6	50	—

Sales and Earnings

	Oper. Revenues	Net Income
1982	$ 49,981,558	$ 229,319
1981	47,289,347	798,241
1980	42,774,213	962,980
1979	36,326,305	1,325,671
1978	32,637,079	1,085,856

	No. of Com Shares +	Earn. per Share #
1982	553,157	$ 0.40
1981	586,404	1.31
1980	616,652	1.56
1979	580,116	2.22
1978	622,567	1.70

+ Adjusted to reflect stock dividends.

# Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981	1980	1979
Drug stores	75%	77%	79%	83%
Dry cleaning	25	23	21	17
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.68	—	—
1981	0.68	—	—
1980	0.63	5%	—
1979	0.52	10%	—
1978	0.44	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 9,237,101 ÷	$ 16.70
1981	9,747,537 ÷	16.62
1980	9,766,796	15.84
1979	8,850,119	15.26
1978	8,338,814	13.39

† Adjusted to reflect stock dividends.

÷ Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning compensated absences.

Income Account *

Year ended March 31	1982	1981
Net sales	$ 37,675,968	$ 36,300,952
Other income	12,305,590	10,988,395
Total income	$ 49,981,558	$ 47,289,347
Cost of sales	26,009,001	24,670,365
Expenses	22,513,048	20,155,046
Oper. profit	$ 1,459,509	$ 2,463,936
Other income	199,282	147,961
Total	$ 1,658,791	$ 2,611,897
Interest expense	1,236,472	1,063,656
Income before taxes	$ 422,319	$ 1,548,241
Income taxes	193,000	750,000
Net Income	$ 229,319	$ 798,241

* Included in Costs and Expenses, Depreciation and Amortization: $1,280,591 in 1982 and $1,190,220 in 1981.

Assets

As of March 31	1982	1981 †
Cash	$ 1,245,172	$ 430,035
Accts. receiv., net	1,285,717	1,346,083
Other receiv.	347,622	189,447
*Inventories	10,481,153	10,393,227
Current Assets	$ 13,359,664	$ 12,358,792
#Fixed assets	7,925,437	8,249,652
Other assets	1,999,226	2,025,089
Total Assets	$ 23,284,327	$ 22,633,533

Liabilities

Notes payable	$ 925,000	$ 1,250,000
Long-term debt, curr.	634,380	505,684
Cap. lease oblig., curr.	590,234	493,246
Accts. payable & accruals	4,475,911	3,491,239
Income & other taxes	89,419	37,861
Current Liabilities	$ 6,714,944	$ 5,778,030
Long-term debt	7,332,282	7,107,966
+Common stock	1,033,717	1,032,629
Add. paid-in capital	2,537,099	2,529,062
Retained earnings	6,412,537	6,570,660
Treasury stock	(746,252)	(384,814)
Total Liabilities & Shareholders' Equity	$ 23,284,327	$ 22,633,533

† Restated.

* Merchandise on retail method (cost is determined by LIFO method), supplies at latest invoice cost, which approximates FIFO.

# Less accumulated depreciation and amortization.

+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	1.12	4.27
%Net Income to Sales	0.61	2.20
%Net Income to Equity	2.48	8.19
Sales to Inventories	3.59	3.49
Working Capital	$6,644,720	$6,580,762
Current Ratio	1.99	2.14
Shareholders' Equity	$9,237,101	$9,747,537

W. Bell & Co., Inc.

12401 Twinbrook Parkway
Rockville, Maryland 20852
(301) 881-2000

Officers: Walter Bell, chairman of the board & president; Bernard M. Blum, exec. v.p.; Fredric J. Bell, senior vice president; Desmond J. Karmolinski, v.p.-merchandising; Warren E. Lawhon, v.p.-advertising & catalog production; Dorothy Bell, secretary; Martin Pfeifer, v.p.-finance, treasurer; Larry McPherson, v.p.-corp. systems.

Directors: Walter Bell, chairman; Bernard M. Blum, Fredric J. Bell, Bernard Berman, Dorothy Bell, Martin Pfeifer.

Business Activities: Operates a chain of showrooms/warehouses selling gift merchandise; also conducts catalog sales. Showrooms are located in the Washington, D.C.; Baltimore, Maryland; Houston, Texas; and Chicago, Illinois metropolitan areas.

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BLLW (NASDAQ)

Number of Stores: (at fiscal year end)

1981	15	1978	10
1980	13	1977	10
1979	12		

Sales and Earnings

	Net Sales	Net Income †
1981	$ 107,431,071	$ 2,447,274
1980	95,476,427	2,422,160
1979*	79,554,706	1,772,712
1978	57,757,134	1,561,242
1977	44,011,570	701,092

	No. of Com. Shares	Earn. per Share ‡ †
1981	1,253,865	$ 1.95
1980	1,046,233	1.93
1979	997,541	1.41
1978	950,100	1.24
1977	951,900	0.56

* 53 weeks.

† Including extraordinary gain of $199,021 ($0.19 per share) in 1979.

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	20%	—
1980	—	5%	—
1979	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 14,993,342	$ 11.96
1980	12,561,038	12.01
1979	10,147,720	10.17
1978	8,375,697	8.82
1977	6,819,790	7.16

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$ 107,431,071	$ 95,476,427
Cost of sales	86,249,370	74,687,715
Expenses	15,200,893	15,001,611
Depreciation & amortization	1,037,750	793,771
Interest expense	556,915	718,074
Income before taxes	$ 4,386,143	$ 4,275,256
Income taxes	1,938,869	1,853,096
Net Income	$ 2,447,274	$ 2,422,160

Assets

As of	6/27/81	6/28/80
Cash	$ 1,453,433	$ 1,058,738
Accts. receiv., net	1,058,998	1,337,525
*Inventories	24,190,202	17,384,310
Other assets	1,485,336	1,186,525
Current Assets	$ 28,187,969	$ 20,967,098
#Fixed assets	9,509,966	7,402,042
Other assets	222,942	190,824
Total Assets	$ 37,920,877	$ 28,559,964

Liabilities

Notes payable	$ 6,400,000	$ 1,000,000
Long-term debt, curr.	950,033	928,807
Accts. payable & accruals	12,163,247	9,178,951
Income taxes	27,580	751,542
Curr. Liabilities	$ 19,540,860	$ 11,859,300
Long-term debt	2,703,263	3,662,837
Deferred inc. taxes	683,412	476,789
+Common stock	128,955	107,469
Add. paid-in capital	6,210,720	3,868,364
Retained earnings	8,722,969	8,640,357
Treasury stock	(69,302)	(55,152)
Total Liabilities & Shareholders' Equity	$ 37,920,877	$ 28,559,964

* At lower of cost (LIFO) or market.

# Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.08	4.48
%Net Income to Sales	2.28	2.54
%Net Income to Equity	16.32	19.28
Sales to Inventories	4.44	5.49
Working Capital	$ 8,647,109	$9,107,798
Current Ratio	1.44	1.77
Shareholders' Equity	$14,993,342	$12,561,038

Beneficial Corporation

Beneficial Building
Wilmington, Delaware 19899
(302) 658-5171

Officers: Finn M.W. Caspersen, chairman of the board & chief executive officer; Gerald L. Holm, vice chairman; Robert A. Tucker, member of the office of the president & chief financial officer; William A. Gross, sr. v.p.-taxes & accounting policy; Kostas Gussis, sr. v.p.-audit; James H. Gilliam, Jr., sr. v.p.-legal; Andrew C. Halvorsen, sr. v.p.-finance; John R. Doran, sr. v.p. & treasurer; Kenneth J. Kircher, v.p. & secretary; Robert R. Meyer, v.p. & controller; William H.H. Ely, Jr., William V. Krause, vice presidents; Bruce A. Oster, v.p.-federal tax.

Directors: Cecil M. Benadom*, Charles W. Bower*, Freda R. Caspersen, George R. Evans*, Robert A. Tucker*, Charles H. Watts II*, Robert C. Cannada, Elbert N. Carvel, Finn M.W. Caspersen*, Arthur T. Ward, Jr., K. Martin Worthy, Gerald L. Holm, R. Donald Quackenbush, Susan J. Ross, E. Norman Veasey.

*Member of Executive Committee

Business Activities: A Delaware holding company which operates wholly-owned merchandising subsidiaries: Midland International Corporation, and international marketing company with overseas offices in the Far East; Western Auto sells a variety of merchandise, principally durable goods, at retail in its own stores and at wholesale to independently owned and operated associate stores. The Savings and Loan Division, First Texas Financial Corporation, operates 61 savings and loan branch offices in 28 Texas cities. The Finance Division consists principally of consumer finance offices, insurance operations, primarily credit life and credit accident and health, the operation of a commercial bank, and leasing activities.

Subsidiaries:

Beneficial Management Corporation
Morristown, New Jersey

Capital Financial Services Inc.
Columbus, Ohio

Southwestern Investment Company
Amarillo, Texas

Western Auto Supply Company
Kansas City, Missouri

Midland International Corporation
Shawnee Mission, Kansas

First Texas Financial Corporation
Dallas Texas

Beneficial Insurance Group
- The Central National Life Insurance Company of Omaha
- American Centennial Insurance Company
- Beneficial International Insurance Company, Limited
- Guaranty Life Insurance Company of America
- Consolidated Marine & General Insurance Co., Ltd.
- Northwestern Security Life Insurance Company
- Guaranteed Equity Life Insurance Company
- FTS Life Insurance Company
- Western National Life Insurance Company
- COMCO, Inc.
- Service General Insurance Company
- Petroleum State Insurance Company
- Beneficial American Insurance Company, Limited
- Wesco Insurance Company
- Benico Insurance Company of Cayman, Ltd.
- Consolidated Life Assurance Company Limited

Beneficial Corporation

Transfer Agent(s):

Irving Trust Company (common & 5% cumulative preferred stock)
New York, New York

Wilmington Trust Company (common, 5% cumulative preferred, $5.50 dividend cumulative convertible preferred, $4.50 dividend cumulative preferred and 9.25% redeemable preferred).
Wilmington, Delaware

The First National Bank of Chicago (common & $4.30 dividend cumulative preferred)
Chicago, Illinois

Morgan Guaranty Trust Company of New York
($5.50 dividend cumulative convertible preferred)
New York, New York

Bradford Trust Company
($4.50 dividend cumulative preferred)
New York, New York

Manufacturers Hanover Trust Company
($4.30 dividend cumulative preferred)
New York, New York

Stock Exchange(s): New York

Ticker Symbol: BNL

Number of Stores: (at fiscal year end)

1981	263	1978	459
1980	273	1977	472
1979	302		

Sales and Earnings #

	Revenue †	Net Income
1981	$ 645,700,000	$ (7,700,000)
1980	669,500,000	93,800,000
1979	750,700,000	100,300,000
1978	745,800,000	98,300,000
1977	801,700,000	85,700,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	22,300,000	$ —
1980	22,300,000	3.44
1979	22,200,000	4.21
1978	22,102,000	4.19
1977	21,808,000	3.64

(Loss)
# Restated to reflect change in accounting method to comply with FASB Statment No. 43 concerning compensated absences.
† Of merchandising division only; continuing operations only.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Finance Division	$ 1,466,100	$ 1,323,200
Savings & Loan Division	212,600	164,500
Merchandising Division	645,700	669,500
Total	$ 2,324,400	$ 2,157,200

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Finance Division:		
Revenues	$ 1,466,100	$ 1,323,200
Expenses	1,355,000	1,166,700
Foreign exchange loss	3,200	2,000
Prov. for restructuring	8,400	—
Income before taxes	$ 99,500	$ 100,800
Income taxes	37,600	53,900
Income from Finance Div.	$ 61,900	$ 100,600
Income from Merch. Division	12,000	4,800
Income (loss) from Savings & Loan Division	(21,300)	3,100
Int. exp. after taxes	(13,700)	(10,400)
Inc.-cont. oper.	$ 38,900	$ 98,100
Int. exp. rel. to invest	(5,400)	(5,100)
Inc. (loss)-discont. oper.	(41,200)	800
Net Income (Loss)	$ (7,700)	$ 93,800

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 49,700	$ 55,200
Finance receiv.	4,107,400	3,918,900
Receiv. acq. from West. Auto	123,600	118,300
Security investments	1,104,400	1,015,200
Eq. in assets of non-consol. subsid.	259,600	255,100
Inv. in discont. oper.	102,900	160,300
#Fixed assets	197,600	132,000
Other assets	395,000	376,400
Total Assets	$ 6,340,200	$ 6,031,400

Liabilities
(000's)

Short-term debt	$ 1,128,900	$ 814,400
Deposits payable	96,400	94,000
Accts. payable & accruals	273,800	289,000
Insurance policy & claim reserves	480,300	418,300
Long-term debt	3,357,300	3,336,000
Redeem. pref. stock	125,000	125,000
Preferred stock	116,200	116,400
+ Common stock	22,200	22,200
Add. paid-in capital	62,400	62,000
Net unreal. loss on eq. sec.	(25,400)	(17,700)
Retained earnings	703,100	771,800
Total Liabilities & Shareholders' Equity	$ 6,340,200	$ 6,031,400

# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	9.83
Shareholders' Equity	$878,500,000	$954,700,000

Berkshire Hathaway Inc.

1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 342-4110

Officers: Warren E. Buffett, chairman of the board & chief executive officer; Charles T. Munger, vice chairman; Kenneth V. Chace, president & chief operating officer-textile operations; J. Verne McKenzie, v.p., secretary & treasurer.

Directors: Warren E. Buffett, chairman; Charles T. Munger, Kenneth V. Chace, Malcom G. Chase, Jr., J. Verne McKenzie.

Business Activities: Engaged in spinning of yarn from synthetic fibers and weaving of fabrics from synthetic yarn, both spun and filament. Manufactures menswear rayon linings, curtain materials, draperies, home furnishing materials. Also, through subsidiaries, the company is engaged in the underwriting of property and casual insurance, in the candy business, the trading stamps and motivation business and the newspaper business.

Plant Location:

New Bedford, Massachusetts

Divisions and Subsidiaries:

Bourne Mills of Canada, Ltd.
120 Wellington Street, W.
Toronto, Ontario, Canada

National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

National Fire and Marine Insurance Co.
3024 Harney Street
Omaha, Nebraska 68131

Cornhusker Casualty Co.
3035 Harney Street
Omaha, Nebraska 68131

Lakeland Fire and Casualty Co.
6700 France Avenue South
Minneapolis, Minnesota 55435

Insurance Co. of Iowa
1228-8th Street
West Des Moines, Iowa 50265

Texas United Insurance Co.
1802 N E Loop 410
San Antonio, Texas 78217

Home and Automobile Insurance Co.
209 West Jackson Boulevard
Chicago, Illinois 60606

Cypress Insurance Company
Pasadena, California

Blue Chip Stamps (60% owned)
5801 South Eastern Avenue
Los Angeles, California 90040

Wesco Financial Corporation (48% owned)
315 E. Colorado Boulevard
Pasadena, California 91109

Illinois National Bank & Trust Co. of Rockford
(98% owned)
228 Main Street
Rockford, Illinois 61101

Sun Newspapers Inc.
900 S. 74 Plaza, Suite 400
Omaha, Nebraska 68114

Waumbec Mills Incorporated
Manchester, New Hampshire
Produces woven goods for the drapery and apparel trade.

Associated Retail Stores, Inc.
Long Island City, New York
Operates a chain of 88 popular priced women's apparel stores.

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKHT (NASDAQ)

Number of Stores: (at fiscal year end)

1981 88

Sales and Earnings

	Revenues ‡	Net Income
1981	$ 471,576,000	$ 62,604,000
1980*	483,353,000	53,122,000
1979	460,341,000	42,817,000
1978	445,942,000	39,242,000
1977	363,635,000	30,393,000

	No. of Com. Shares +	Earn. per Share +
1981	986,000	$ 63.47
1980	1,027,145	51.72
1979	1,027,145	41.68
1978	1,028,684	38.15
1977	1,037,705	29.29

* 53 weeks.
‡ Revenues include insurance premiums, sales of textile products, interest and dividend income, and real estate income.
+ Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Insurance	198,032	216,298
Textiles	$ 30,389	$ 44,432
Retailing	44,239	44,374
Candy	113,724	98,600
Trading stamps & motivation	23,842	25,637
Newspaper	54,829	49,977
Other	6,521	4,035
Total	$ 471,576	$ 483,353

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 519,463,000	$ 526.84
1980	395,214,000	400.80
1979	344,962,000	335.85
1978	254,166,000	247.08

Income Account *
(000's)

Year ended	1/2/82	1/3/81 (53 weeks)
Insurance prem. earned	$ 159,013	$ 185,187
Sales of manufacturing, merch. & serv. oper.	263,374	259,200
Other income	49,189	38,966
Minority interest	7,120	8,804
Revenues	$ 478,696	$ 492,157
Cost of prods. & serv. sold	155,661	160,261
Expenses	93,756	84,188
Insurance underwriting expense	54,119	60,219
Interest expense	11,486	9,185
Insurance losses	103,417	118,230
Income before taxes	$ 60,257	$ 60,074
Income taxes	12,091	13,943
Minority interest	8,443	7,647
Eq. in earn. of unconsol. subsid.	—	(4,731)
Real. invest. gain	(22,881)	(10,790)
Net Income	$ 62,604	$ 53,122

* Included in Costs and Expenses, Depreciation and Amortization: $5,753,000 in 1981 and $5,144,000 in 1980.

Assets
(000's)

As of	1/2/82	1/3/81
Cash	$ 7,232	$ 9,993
Accts. receiv., net	49,901	49,861
*Inventories	22,120	23,802
Investments	910,876	764,295
Investments in affiliates	68,874	63,040
#Fixed assets	51,472	51,484
Other assets	35,123	33,943
Defer. charges	12,313	14,163
Total Assets	$ 1,157,911	$ 1,010,581

Liabilities
(000's)

Long-term debt	$ 97,768	$ 104,344
Losses & loss adj. expenses	190,970	199,128
Unearned premiums	62,269	73,281
Accts. payable, accruals & other liab.	51,915	43,462
Income taxes	13,759	7,919
Deferred inc. taxes	87,089	63,329
Unredeemed trading stamps	64,262	64,053
Min. shareholders' int.	70,416	59,851
+ Common stock	6,071	6,071
Add. paid-in capital	3,517	3,517
Apprec. of eq. securities	196,475	135,010
Retained earnings	354,058	291,454
Treasury stock	(40,658)	(40,838)
Total Liabilities & Shareholders' Equity	$ 1,157,911	$ 1,010,581

* At LIFO cost or at lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	12.59	12.21
%Net Income to Revenues	13.08	10.79
%Net Income to Equity	12.05	13.44
Shareholders' Equity	$519,463,000	$395,214,000

Best Products Co., Inc.

Parham Road at I-95
Richmond, Virginia 23227
(804) 261-2000

Mailing address:

P.O. Box 26303
Richmond, Virginia 23260

Officers: Sydney Lewis, chairman of the board & chief executive officer; Andrew M. Lewis, president & chief operating officer; Frances A. Lewis, exec. v.p.; Alan Werner, exec. v.p.-operations & merchandising; Richard T. Riley, sr. v.p.-merchandising; H. Marvin Beasley, v.p.-merchandising; Ben R. Cheseldine, v.p.-distribution & traffic; Sanat K. Dutta, v.p.-purchasing; J. Lee Hawks, v.p.-human resources; W. David Hiner, v.p.-field operations; Richard J. Jablonski, v.p.-data processing; Joel Koblentz, v.p.-corporate planning & development; Dudley L. Parker, Jr., v.p.-corporate administration; John Penn, v.p.-real estate & facilities development; Richard D. Robertson, v.p.-finance & accounting; Richard A. Schroeter, treasurer; James J. Spencer, secretary; Richard J. Ciofani, asst. v.p.-accounting; Max W. Hitchcock, asst. v.p.-loss prevention; Billy G. Wray, asst. v.p.-operations administration.

Directors: Robert L. Burrus, Jr., David Arenstein, Robert Huntley, Andrew Lewis, Sydney Lewis, Frances Lewis, H. Fred Krimendahl, II, Ross R. Millhiser, James C. Wheat, Jr., Susan L. Butler, Cathleen H. Douglas, Frank S. Royal.

Business Activities: Catalog/showroom merchandiser operating showrooms in Virginia, Maryland, North Carolina, Texas, West Virginia, Ohio, Michigan, New Jersey, Florida, California and Pennsylvania.

Transfer Agent(s):

United Virginia
9th & Main Streets
Richmond, Virginia 23219

Stock Exchange(s): New York

Ticker Symbol: BES

Number of Stores: (at fiscal year end)

1981	92	1978	53
1980	76	1977	45
1979	62		

Sales and Earnings

	Net Sales	Net Income
1981	$1,002,037,000	$ 24,274,000
1980	841,803,000	21,676,000
1979	696,829,782	26,625,000
1978	526,067,923	21,485,000
1977	402,197,070	15,940,000

	No. of Com. Shares #	Earn. Per Share #
1981	9,690,000	$ 2.50
1980	9,475,000	2.29
1979	8,817,000	3.02
1978	8,763,000	2.45
1977	8,710,000	1.83

* 53 weeks.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.24	—	—
1980	0.22	—	—
1979	0.16	—	—
1978	0.11	—	3-for-2
1977	—	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1981	$ 170,700,000	$ 17.62
1980	148,297,000	15.65
1979	107,736,677	12.22
1978	81,867,246	9.34
1977	60,691,326	6.97

‡ After allowing for preferred stock at par value.
† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account
(000's)

As of	6/27/81	6/28/80
Net sales	$ 1,002,037	$ 841,803
Cost of sales	755,033	645,262
Expenses	162,762	129,637
Depreciation & amortization	23,821	20,117
Interest expense	16,462	10,486
Income before taxes	$ 43,959	$ 36,301
Income taxes	19,685	15,999
Cum. effect of change in inventory valuing	—	(1,374)
Net Income	$ 24,274	$ 21,676

Assets
(000's)

As of	6/27/81	6/28/80
Cash	$ 6,191	$ 9,709
Refund. inc. taxes	—	3,790
Accts. receiv., net	9,703	9,707
*Inventories	296,390	259,456
Prepaid expenses	4,911	4,976
Current Assets	$ 317,195	$ 287,638
Investments	91,094	81,967
#Fixed assets	159,825	113,145
Other Assets	1,201	2,371
Total Assets	$ 569,315	$ 485,121

Liabilities
(000's)

Note payable	$ —	$ 6,500
Long-term debt. curr.	1,407	1,343
Cap. lease oblig., curr.	4,757	4,737
Accts. payable	146,593	124,281
Accruals	26,517	20,305
Income taxes	4,130	—
Curr. Liabilities	$ 183,404	$ 157,166
Long-term debt	111,178	88,109
Cap. lease oblig.	101,836	90,194
Deferred credits	1,829	987
+ Preferred Stock	368	368
+ + Common Stock	9,703	9,680
Add. paid-in capital	40,134	39,680
Retained earnings	120,863	98,937
Total Liabilities & Shareholders' Equity	$ 569,315	$ 485,121

* At lower of cost (LIFO) or realizable market value.
# Less accumulated depreciation and amortization.
+ $10 par value, 6% cumulative, Series A.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.39	4.31
% Net Income to Sales	2.42	2.57
% Net Income to Equity	14.19	14.58
Sales to Inventories	3.38	3.24
Working Capital	$133,791,000	$130,472,000
Current Ratio	1.73	1.83
Shareholder's Equity	$171,068,000	$148,665,000

Big B, Inc.

201 Eighth Street
Birmingham, Alabama 35202
(205) 785-0335

Officers: Joseph Bruno, chairman of the board; Anthony J. Bruno, president; Arthur M. Jones, Sr., v.p.-finance, secretary & treasurer; Bobby W. Little, v.p.-store operations; John F. Hight, Jr., v.p.-professional relations.

Directors: Joseph Bruno, chairman; Anthony J. Bruno, Arthur M. Jones, Sr., Vincent J. Bruno, Isaac L. Alderman, Katherine M. McTyeire, Richard Cohn.

Business Activities: Operates a chain of 76 drug stores located in Florida and Alabama. Stores carry a broad range of health and beauty aids and general merchandise in addition to having pharmacies.

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	76

Sales and Earnings

	Net Sales	Net Income
1982	$ 70,109,000	$ 2,011,000
1981	65,349,000	1,911,000
1980	53,774,000	1,445,000
1979	44,611,000	986,000
1978	33,172,000	627,000

	No. of Com. Shares	Earn. per Share #
1982	2,650,705	$ 0.76
1981	2,407,050	0.79
1980	2,407,050	0.60
1979	2,407,050	0.41
1978	2,407,050	0.26

# Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 19,485,000	$ 7.35
1981	11,407,000	4.74
1980	9,496,000	3.95
1979	8,051,000	3.34
1978	7,065,000	2.94

Income Account
(000's)

Year ended	1/30/82 (51 weeks)	7/4/81 (52 weeks)
Net sales	$ 70,109	$ 65,349
Cost of sales	48,616	45,455
Expenses	17,139	15,444
Depreciation & amortization	471	430
Interest expense	437	522
Interest income	(212)	—
Income before taxes	$ 3,658	$ 3,498
Income taxes	1,647	1,587
Net Income	$ 2,011	$ 1,911

Assets
(000's)

As of	1/30/82	7/4/81
Cash & temp. cash invest.	$ 2,062	$ 74
Receivables	592	360
*Inventories	20,571	17,792
Prepaid expenses	340	264
Current Assets	$ 23,565	$ 18,490
#Fixed assets	4,018	3,213
Cash surrender value of life insur. policy	80	—
Total Assets	$ 27,663	$ 21,703

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 115	$ 113
Accts. payable	5,434	5,142
Accruals	833	1,129
Due to Bruno's	226	404
Other taxes	—	1,968
Curr. Liabilities	$ 6,608	$ 8,756
Long-term debt & cap lease oblig.	1,276	1,282
Deferred comp.	59	49
Deferred inc. taxes	235	209
+Common stock	328	241
Add. paid-in capital	13,186	6,197
Retained earnings	5,971	4,969
Total Liabilities & Shareholders' Equity	$ 27,663	$ 21,703

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.22	5.35
%Net Income to Sales	2.87	2.92
%Net Income to Equity	10.32	16.75
Sales to Inventories	3.41	3.67
Working Capital	$16,957,000	$ 9,734,000
Current Ratio	3.57	2.11
Shareholders' Equity	$19,485,000	$11,407,000

Big V Supermarkets, Inc.

176 North Main Street
Florida, New York 10921
(914) 651-4411

Officers: William Rosenberg, chairman of the board; A. Richard Rosenberg, president and chief executive officer; Donald M. Israel, sr. v.p.-administration and treasurer; Max R. McComb, sr. v.p.-supermarkets; E J. Fox, v.p.-industrial relations; Robert W. Glazier, v.p.-mecrchanising; Joseph A. Olsian, v.p.-human resources; Richard W. Beisel, Jr., v.p.-Southern Region; Gary S. Koppele, v.p. and controller; Frederic J. Klein, v.p -safety and security; Viola Rosenberg, secretary.

Directors: William Rosenberg, chairman; A. Richard Rosenberg, Robert T. Novak, Walter H. Weiner, Charles Bloom, L. Frederick Polakoff.

Business Activities: Operates Big V Supermarkts in New York and New Jersey.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: BIV

Number of Stores: (at fiscal year end)

	Super markets	Drug Stores
1981	30	—
1980	27	—
1979	26	—
1978	24	8
1977	22	8

Sales and Earnings

	Net Sales	Net Income
1981	$ 456,448,244	$ 6,439,915
1980	407,872,028	5,128,090
1979	357,984,047	4,703,928
1978*	295,110,676	4,214,372
1977	233,850,595	2,641,188

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,120,780	$ 2.06
1980	3,061,563	1.68
1979	3,038,231	1.55
1978*	2,998,759	1.41
1977	3,034,483	0.87

* 53 weeks.
‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.34	20%	—
1980	0.25	20%†	—
1979	0.20	—	—
1978	0.144	100%	—
1977	0.107	10% & 10%‡	—

+ Adjusted to reflect stock dividends.
† Declared Jan., 1981.
‡ Declared Jan., 1978.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 31,648,003	$ 10.14
1980	26,124,886	8.48
1979	21,682,646	7.11
1978	17,538,000	5.81
1977	13,665,000	4.61

‡ Adjusted to reflect stock dividends.

Income Account

Year ended	12/27/81	12/28/80
Net sales	$ 456,448,244	$ 407,872,028
Cost of sales	368,524,271	333,322,552
Expenses	71,745,400	60,936,092
Depreciation & amortization	4,224,389	3,485,026
Interest expense	584,769	690,268
Income before taxes	$ 11,369,415	$ 9,438,090
Income taxes	4,930,000	4,310,000
Net Income	$ 6,439,415	$ 5,128,090

Assets

As of	12/27/81	12/28/80
Cash	$ 4,174,678	$ 3,231,749
Cert. of deposit	4,110,072	8,070,862
*Inventories	12,333,769	9,954,178
Prepaid expenses	1,902,019	1,560,401
Other receiv.	2,662,352	1,837,706
Current Assets	$ 25,182,890	$ 24,654,896
Investment	2,783,800	2,506,600
#Fixed assets	38,104,486	28,936,200
Other assets	429,224	371,218
Total Assets	$ 66,500,400	$ 56,468,914

Liabilities

Long-term debt, curr.	$ 668,683	$ 1,344,296
Cap. lease oblig.curr.	277,922	305,575
Acct. payable	12,612,356	9,045,934
Accruals	4,549,219	3,994,464
Income taxes	1,036,622	305,868
Curr. Liabilities	$ 19,144,802	$ 14,996,137
Long-term debt.	11,750,144	10,929,393
Cap. lease oblig.	2,404,441	3,370,488
Deferred inc. taxes	1,553,010	1,048,010
+ Common stock	313,372	256,797
Add. paid-in capital	9,336,280	3,828,702
Retained earnings	21,998,351	22,039,387
Total Liabilities & Shareholders' Equity	$ 66,500,400	$ 56,468,914

* At cost (LIFO & FIFO).
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.49	2.31
%Net Income to Sales	1.41	1.26
%Net Income to Equity	20.35	19.63
Sales to Inventories	37.01	40.97
Working Capital	$ 6,038,088	$ 9,658,759
Current Ratio	1.32	1.64
Shareholders' Equity	$31,648,003	$26,124,886

Borman's, Inc.

18718 Borman Avenue
Detroit, Michigan 48228
(313) 835-9500

Mailing address:
P.O. Box 446
Detroit, Michigan 48232

Officers: Paul Borman, president; Lawrence Kron, vice president, secretary & co-general counsel; Daniel J. Church, v.p.-finance; Leonard Borman, treasurer; James R. Smith, v.p.-personnel; Ray Rohr, controller, Ted J. Simon, v.p.-real estate.

Directors: Paul Borman, Sylvan Rapaport, Thomas V. Angott, Lawrence Kron, Daniel J. Church, Leonard Borman, E.L. Koning, Grant C. Gentry.

Business Activities: Operates Farmer Jack Supermarkets located in Detroit and its environs; Mini-Mart convenience stores; also owns a milk company, and ice cream company and a photo finishing plant.

Divisions and Subsidiaries:

Farmer Jack Supermarkets Division
Food Fair Mini-Marts
Modern Foto, Inc.

all at:

18718 Borman Avenue
Detroit, Michigan 48228

Mailing Address:
P.O. Box 446
Detroit, Michigan 48232

Detroit Pure Milk Co.
18940 Weaver
Detroit, Michigan 48228

Wesley Quaker Maid, Inc.
9700 Oakland
Detroit, Michigan 48211

Transfer Agent(s):

National Bank of Detroit
Detroit, Michigan

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: BRF

Number of Stores: (at fiscal year end)

	Super-markets	Drug Stores & Depts.	Convenience Stores
1982	84	1	15
1981	85	34	12
1980	82	33	10
1979	80	32	10
1978	81	30	7

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 976,940,000	$ (3,462,000)
1981*	948,145,000	33,000
1980	839,375,000	467,000
1979	726,320,000	5,804,000
1978	636,040,000	303,000

	No. of Com. Shares	Earn. per Share ‡ #
1982	2,919,929	$ —
1981	2,917,029	0.01
1980	2,917,029	0.16
1979	2,902,779	2.00
1978	2,925,098	0.10

* 53 weeks.
+ Of continuing operations only.
‡ Including extraordinary gain of $1,800,000 ($0.62 per share) in 1979.
# Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 28,261,906	$ 9.68
1981	32,006,389	10.97
1980	32,557,223	11.16
1979	32,771,000	11.29
1978	27,033,000	9.24

Income Account *

Year ended	1/30/82	1/31/81 (53 weeks)
Net sales	$ 976,939,679	$ 948,145,285
Cost of sales	735,617,747	720,807,502
Expenses	241,462,018	220,814,575
Interest expense	722,605	961,936
Interest on oblig. under cap. leases	2,279,586	2,376,023
Income (loss) before taxes	$ (3,142,277)	$ 3,185,249
Income taxes (credit)	(380,000)	380,000
Inc. (loss) - cont.oper.	$ (2,762,277)	$ 2,805,249
Loss - discont. oper.	(700,000)	(2,772,677)
Net Income (Loss)	$ (3,462,277)	$ 32,572

* Included in Costs and Expenses, Depreciation and Amortization: $5,903,629 in 1982 and $5,792,264 in 1981.

Assets

As of	1/31/82	1/31/81
Cash	$ 10,426,725	$ 9,178,446
Receiv., net	13,586,626	15,000,832
*Inventories	44,474,684	53,387,840
Prepaid expenses	2,962,124	2,568,921
Current Assets	$ 71,450,159	$ 80,136,039
#Fixed assets	37,403,127	37,069,764
Defer. charges & other assets	3,251,116	2,303,594
Props. not in use	2,216,142	2,401,188
Prop. under cap. leases	20,990,467	23,623,928
Total Assets	$ 134,911,011	$ 145,534,513

Liabilities

Long-term debt, curr.	$ 575,914	$ 1,144,679
Accts. payable	42,909,725	48,517,186
Accruals	26,072,363	22,025,606
Oblig. under cap. leases, curr.	1,205,062	1,607,800
Curr. Liabilities	$ 70,763,064	$ 73,295,271
Long-term debt	4,260,527	9,617,697
Oblig. under cap. leases	23,191,554	25,325,303
Est. lease oblig.	1,958,000	1,590,000
Est. self-insurance	4,754,621	3,185,179
Other liab.	1,721,339	514,674
+ Common Stock	3,006,767	3,003,867
Add. paid-in capital	7,903,571	7,896,684
Retained earnings	17,970,415	21,724,685
Treasury stock	(618,847)	(618,847)
Total Liabilities & Shareholders' Equity	$ 134,911,011	$ 145,534,513

* At lower of cost (LIFO; perishables at average cost) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	0.10
Sales to Inventories	21.97	17.76
Working Capital*	$ 687,095	$ 6,840,768
Current Ratio	1.01	1.09
Shareholders' Equity	$28,261,906	$32,006,389

Brooks Fashion Stores, Inc.

370 Seventh Avenue
New York, New York 10001
(212) 868-7700

Officers: Joseph E. Saul, chairman of the board; H. Richard Roberts, vice chairman; Andrew M. Saul, president; Harold Randall, sr. exec. v.p.; Roy C. Chapman, exec. v.p.-finance & admin., asst. secretary; Stephen Ellis, exec. v.p.-strategic planning & development; Burt Steinberg, exec. v.p.-merchandising (sportswear); Loretta Howison, v.p.-merchandising (dresses); Susan S. Ember, exec. v.p.-merchandising (coats, dresses & accessories); Eugene L. Sharkey, v.p.-merchandising (Brooks & T. Edwards Div.); Lorraine Whitman, v.p.-merchandising (coats); James Baker, v.p.-mgt. info. systems; Bertrand Briskin, v.p.-store planning & construction, asst. secretary; David Halpern, exec. v.p.-store operations; Larry Painter, sr. v.p. & asst. director-store operations; Ira Levy, v.p. & divisional manager; Joseph N. Zawadzki, treasurer; Richard J. Bellew, controller; Richard M. Felner, secretary & general counsel.

Directors: Joseph E. Saul, H. Richard Roberts, Andrew M. Saul, James L. Heskett, Noel Levine, Thomas J. Stanton, Jr., Roy C. Chapman, Charles B. Lebovitz.

Business Activities: Operates a retail chain of women's apparel stores, concentrating on four lines of merchandise: sportswear, dresses, coats, and accessories.

Acquisition(s):

Alroe Associates, Inc. (March 4,1982)
Operates 16 stores selling women's apparel, principally in California.

Transfer Agent(s):

First Jersey National Bank
1 Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKFS

Number of Stores: (at fiscal year end)

1982	453	1979	271
1981	401	1978	215
1980	350		

Brooks Fashion Stores, Inc.

Sales and Earnings

	Net Sales	Net Income
1982	$ 179,146,000	$ 7,826,000
1981	148,262,000	7,759,000
1980	129,078,441	11,171,814
1979*	113,737,230	11,464,749
1978	86,883,346	8,183,410

	No. of Com. Shares ‡	Earn per Share ‡
1982	5,787,000	$ 1.35
1981	5,764,000	1.35
1980	5,723,190	1.95
1979*	5,676,027	2.02
1978	5,630,802	1.45

* 53 weeks.

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.32	—	—
1981	0.32	—	—
1980	0.32	—	—
1979	0.2913	—	3-for-2
1978	0.2424	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 54,440,000	$ 9.41
1981	49,082,000	8.48
1980	42,737,897	7.44
1979	33,109,552	5.81
1978	22,423,008	3.98

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	2/27/82	2/28/81
Net sales	$ 179,146	$ 148,262
Cost of sales	124,286	98,999
Expenses	43,784	35,971
Interest income	(1,500)	(1,431)
Other expenses (income)	(480)	64
Income before taxes	$ 13,056	$ 14,659
Income taxes	5,230	6,900
Net Income	$ 7,826	$ 7,759

* Included in Costs and Expenses. Depreciation and Amortization: $3,306,000 in 1982 and $2,519,000 in 1981.

Assets
(000's)

As of	2/27/82	2/28/81
Cash	$ 1,446	$ 1,109
Mark. securities	10,110	16,110
Receivables	3,492	3,649
*Inventories	25,404	25,633
Prepaid expenses & other assets	2,790	2,619
Current Assets	$ 43,242	$ 49,120
#Fixed assets	32,539	21,052
Deferred charges	1,230	1,045
Total Assets	$ 77,011	$ 71,217

Liabilities
(000's)

Accts. payable	$ 15,299	$ 16,023
Accruals	2,556	2,899
Income taxes	438	301
Deferred inc. taxes	901	758
Curr. Liabilities	$ 19,194	$ 19,981
Deferred inc. taxes	3,377	2,154
+ Common stock	581	579
Add. paid-in capital	3,562	3,341
Retained earnings	51,136	45,162
Treasury stock	(839)	—
Total Liabilities & Shareholders' Equity	$ 77,011	$ 71,217

* At lower of cost or market by the retail method.

# Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.29	9.89
%Net Income to Sales	4.37	5.23
%Net Income to Equity	14.38	15.81
Sales to Inventories	7.05	5.78
Working Capital	$24,048,000	$29,139,000
Current Ratio	2.25	2.46
Shareholders' Equity	$54,440,000	$49,082,000

Brown Group, Inc.

8400 Maryland Avenue
P.O. Box 29
St. Louis, Missouri 63166
(314) 997-7500

Officers: W.L. Hadley Griffin, chairman of the board & chief executive officer, B.A. Bridgewater, Jr., president & chief operating officer; J. Carr Gamble, Jr., executive v.p.-finance & administration; Louis Sabadie, v.p.-real estate; W. G. Rudolph, v.p.-public relations; James A. Flynn, v.p.-personnel; Hiram S. Liggett, Jr., treasurer; Robert D. Pickle, secretary & general counsel; William S. Frederick, controller.

Directors: W.L. Hadley Griffin*, chairman; J. Carr Gamble, Jr.*, Stanley R. Miller, Edward L. O'Neill, Ben Peck*, Warren McK. Shapleigh, Monte E. Shomaker, Richard W. Shomaker*, Armand C. Stalnaker, Robert N. Stone, B.A. Bridgewater, Jr.*, Daniel R. Toll.

* Member of Executive Committee.

Business Activities: Manufactures, markets and retails a wide range of consumer products for women, men and children. Products manufactured include: brand-name, nationally advertised women's, men's and children's footwear; play-yard equipment; sidewalk bicycles and tricycles; juvenile furniture; toys and sporting goods and products for skiing, camping, sailing, shooting, and racquet sports. Also operates leased retail shoe departments in department stores and company-owned shoe stores; retail fabric stores and a chain of specialty apparel shops and family fashion stores.

Divisions:

Brown Shoe Company
8300 Maryland Avenue
St. Louis, Missouri 63105
Manufactures and distributes footwear.

Brown Shoe Co. of Canada, Ltd.
1857 Rogers Road
Perth, Ontario, Canada K7H 3E3
Manufactures and distributes footwear.

Samuels Shoe Company
4940 Northup Avenue
St. Louis, Missouri 63110
Manufactures and distributes footwear.

Wohl Shoe Company
8350 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Regal Shoe Shops
8400 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Hedstrom Company
Sunnyside Road
Bedford, Pennsylvania 15522
Manufactures play-yard equipment, sidewalk bicycles, tricycles, juvenile furniture, toys, outdoor family games and sporting goods.

Cloth World
206 S. Western
Amarillo, Texas 79106
Operates retail fabric stores.

Meis Bros.
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates family fashion stores.

The Bottom Half
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates specialty apparel shops.

Outdoor Sports Industries, Inc.
518 17th Street
Denver, Colorado 80202
Tennis apparel and warmup suits; down ski parkas, western and general outerwear, camping apparel; boating instruments, stoves, masts, spars, travelers, and specialty hardware; precision rifle scopes, mounts and accessories; down western general outerwear; ski parkas, platform tennis balls and equipment.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York, Midwest

Ticker Symbol: BG

Number of Stores: (at fiscal year end)

1981	1,806	1978	1,535
1980	1,770	1977	1,400
1979	1,600		

Sales and Earnings †

	Net Sales +	Net Income
1981	$1,337,779,000	$ 55,120,000
1980	1,220,884,000	44,860,000
1979*	1,144,922,000	41,506,000
1978	983,980,000	33,332,000
1977	891,046,000	26,957,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	10,913,000	$ 5.05
1980	10,958,000	4.09
1979*	10,957,000	3.79
1978	10,962,000	3.04
1977	10,955,000	2.46

* 53 weeks.

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

+ Of continuing operations only.

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1981	1980
Footwear	$ 902,208	$ 841,341
Specialty retailing	267,916	238,190
Recreational prods.	167,655	141,353
Total	$ 1,337,779	$ 1,220,884

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$1.50	—	3-for-2
1980	1.35	—	—
1979	1.23	—	—
1978	1.10	—	—
1977	0.93	—	—

+ Adjusted to reflect stock split.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 336,944,000	$ 31.01
1980	300,778,000	27.47
1979	271,563,000	24.78
1978	244,227,000	22.27
1977	222,974,000	20.35

‡ Restated to reflect change in accounting method.

Income Account *
(000's)

Year ended	10/31/81	11/1/80 ‡
Net sales	$ 1,337,779	$ 1,220,884
Cost of sales	818,312	761,004
Expenses	419,116	374,998
Interest expense	8,663	9,150
Sundry income	(8,224)	(3,290)
Income before taxes	$ 99,912	$ 79,022
Income taxes	44,792	34,162
Net Income	$ 55,120	$ 44,860

* Included in Costs and Expenses. Depreciation and Amortization: $19,386,000 in 1981 and $17,564,000 in 1980.
‡ Restated to reflect change in accounting method.

Assets
(000's)

As of	10/31/81	11/1/80 ‡
Cash & cash invest.	$ 19,459	$ 34,418
Accts. receiv., net	152,957	146,805
*Inventories	259,727	213,363
Prepaid exp. & other assets	24,017	20,960
Current Assets	$ 456,160	$ 415,546
#Fixed assets	124,492	116,703
Other assets	10,690	7,906
Total Assets	$ 591,342	$ 540,155

Liabilities
(000's)

Long-term debt. curr.	$ 1,931	$ 2,010
Accts. payable	59,112	57,618
Accruals	40,357	32,887
Employee compensation & benefits	39,541	35,018
Income taxes	19,399	10,864
Curr. Liabilities	$ 160,340	$ 138,397
Long-term debt & cap. leases	83,139	91,662
Deferred compensation plans	6,285	6,370
Deferred inc. tax	4,364	2,948
+Common stock	40,746	27,392
Add. paid-in capital	17,112	16,580
Retained earnings	279,086	256,806
Total Liabilities & Shareholders' Equity	$ 591,342	$ 540,155

‡ Restated to reflect change in accounting method.
* At lower cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.47	6.47
%Net Income to Sales	4.12	3.67
%Net Income to Equity	16.36	14.91
Sales to Inventories	5.15	5.72
Working Capital	$295,820,000	$277,149,000
Current Ratio	2.84	3.00
Shareholders' Equity	$336,944,000	$300,778,000

Bruno's, Inc.

2620 West 13th Street
Birmingham, Alabama 35218
(205) 785-9400

Officers: Joseph Bruno, chairman of the board; Angelo J. Bruno, president; Lee J. Bruno, sr. v.p.-produce; Paul F. Garrison, v.p.-store operations; Glenn J. Griffin, v.p.-finance, secretary & treasurer; Frank V. Simonetti, v.p.-meat operations; Paschal P. Vacca, v.p.-counsel.

Directors: Joseph Bruno, Angelo J. Bruno, Lee J. Bruno, James C. Baldone, Paul F. Garrison, J.L. Gordon, Frank V. Simonetti, Richard Cohn, Paschal P. Vacca.

Business Activities: Operates supermarkets under the names "Consumer Warehouse Foods,", "Bruno's Food Store" and "Food World," principally in Alabama.

Transfer Agent(s):

Birmingham Trust National Bank
Birmingham, Alabama

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BRNO (NASDAQ)

Number of Stores: (at fiscal year end)

1981	69	1978	50
1980	58	1977	50
1979	50		

Sales and Earnings

	Net Sales +	Net Income †
1981	$ 488,294,000	$ 10,968,000
1980	404,855,000	8,618,000
1979*	340,984,000	6,655,000
1978	276,276,000	4,574,000
1977	228,360,000	3,440,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1981	8,489,745	$ 1.29
1980	8,474,514	1.02
1979	8,448,668	0.79
1978	8,388,716	1.05
1977	8,318,424	0.42

* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gain of $302,000 ($0.03 per share) in 1979.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.30	—	2-for-1
1980	0.2375	—	—
1979	0.135	—	2-for-1
1978	0.10	—	—
1977	0.065	—	2-for-1

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 31,041,000	$ 3.66
1980	34,042,000	4.02
1979	27,410,000	3.24
1978	21,848,000	2.60
1977	17,949,000	2.14

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	7/4/81	7/5/80
Net sales	$ 488,294,000	$ 404,855,000
Cost of sales	396,135,000	328,936,000
Expenses	71,215,000	59,460,000
Depreciation & amortization	4,844,000	3,556,000
Interest expense	1,865,000	1,834,000
Interest income	(1,722,000)	(1,388,000)
Income before taxes	$ 15,957,000	$ 12,457,000
Income taxes	6,900,000	5,284,000
Income from cont. oper.	$ 9,057,000	$ 7,173,000
Income from disc. oper.	1,911,000	1,445,000
Net Income	$ 10,968,000	$ 8,618,000

Assets

As of	7/4/81	7/5/80
Cash & temp. cash invest.	$ 16,868,000	$ 6,686,000
Accts. receiv.,net	1,473,000	1,449,000
*Inventories	22,041,000	19,823,000
Prepaid expenses	2,916,000	2,079,000
Due from Big B	1,968,000	2,359,000
Current Assets	$ 45,266,000	$ 32,396,000
Assets of spun-off subsid.	—	9,496,000
#Fixed assets	42,419,000	39,511,000
Other assets & defer. charges	851,000	772,000
Total Assets	$ 88,536,000	$ 82,175,000

Liabilities

Long-term debt & cap. lease oblig. curr.	$ 1,277,000	$ 1,514,000
Accts. payable	25,488,000	21,737,000
Income taxes	2,768,000	58,000
Accruals	7,602,000	5,273,000
Curr. Liabilities	$ 37,135,000	$ 28,582,000
Long-term debt.	8,856,000	8,806,000
Cap. lease oblig.	8,122,000	8,157,000
Deferred compensation	1,308,000	1,014,000
Deferred inc. taxes	2,074,000	1,574,000
+Common stock	426,000	531,000
Add. paid-in capital	3,336,000	3,196,000
Retained earnings	28,678,000	30,331,000
Treasury stock	(1,399,000)	(16,000)
Total Liabilities & Shareholders' Equity	$ 88,536,000	$ 82,175,000

* At LIFO cost, which is not in excess of market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Net Income to Equity	35.33	25.32
Sales to Inventories	22.15	20.42
Working Capital	$ 8,131,000	$ 3,814,000
Current Ratio	1.22	1.13
Shareholders' Equity	$31,041,000	$34,042,000

Buning International, Inc.

801 S.W. 20th Way
Fort Lauderdale, Florida 33315
(305) 463-7660

Officers: Arthur O. Stone, chairman; Edward P. Thal, president & chief exec. officer; Shirley Stone, secretary; Harold A. Greene, asst. secretary.

Buning International, Inc.

Directors: Arthur O. Stone, Shirley Stone, Harold A. Greene, Edward P. Thal, Richard Demarest.

Business Activities: Operates a chain of company-owned and franchise retail florist shops located in Florida and New York.

Divisions:

Buning the Florist Inc.
Fort Lauderdale, Florida
(305) 463-7660

Hodge Florists, Inc.
Buffalo, New York
(716) 856-9000

Divisions and Subsidiaries:

Retail Division
Fort Lauderdale, Florida
(305) 467-1776

Buffalo, New York
(716) 856-9000

Wholesale Division

Fort Lauderdale, Florida
(305) 463-7660

Display Division

Fort Lauderdale, Florida
(305) 463-7660

Transfer Agent(s):

Southeast Banks Trust Company, N.A.
100 South Biscayne Boulevard
Miami, Florida 33131

Stock Exchange(s): Over-the-Counter

Number of Stores: *(at fiscal year end)

1981	26	1978	28
1980	26	1977	28
1979	27		

* Includes franchise stores.

Sales and Earnings

	Net Sales +	Net Income †
1981	$ 2,789,154	$ 32,804
1980	2,364,926	(82,795)
1979	2,361,554	897,666

	No. of Com. Shares ‡	Earn per Share ‡†
1981	269,114	$ 0.12
1980	269,114	—
1979	269,114	3.32

(Loss)
+ Of continuing operations only.
† Including extraordinary gains of $22,428 ($0.08 per share) in 1981 and $271,500 ($1.00 per share) in 1979.
‡ Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share‡
1981	$ 119,037	$ 0.44
1980	86,233	0.32
1979	169,028	0.63

‡ Based on average number of shares outstanding.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 2,789,154	$ 2,364,926
Cost of sales	1,230,239	1,033,674
Serv. income	(411,991)	(367,350)
Direct costs	884,745	779,549
Other rev.	(286,295)	(352,495)
Expenses	1,409,786	1,272,024
Prov. for doubtful accts.	45,234	30,919
Interest expense	134,394	91,244
Loss (gain) from sale of prop.	(62,956)	4,157
Loss before taxes	$ (153,992)	$ (126,796)
Income taxes	2,125	—
Loss from cont. oper.	$ (156,117)	$ (126,796)
Inc. from discont. oper.	166,493	44,001
Net Income (Loss)	$ 10,376	$ (82,795)
Extraord. gain	22,428	44,001
Net Income (Loss) & Extraord. Gain	$ 32,804	$ (82,795)

* Included in Costs and Expenses, Depreciation: $98,808 in 1981 and $66,123 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 41,151	$ 65,393
Acct. & notes receiv.	267,868	360,134
*Inventories	107,479	82,404
Prepaid expenses	—	10,774
Current Assets	$ 416,498	$ 518,705
#Fixed assets	933,547	834,854
Other assets	588,052	325,877
Total Assets	$ 1,938,097	$ 1,679,436

Liabilities

Notes payable	$ 43,842	$ 70,343
Long-term debt. curr.	252,451	242,070
Accts. payable	512,959	565,974
Accrued expenses & other liabilities	193,584	159,299
Curr. Liabilities	$ 1,002,836	$ 1,037,686
Long-term debt	703,706	410,864
Security deposits	30,189	38,919
Deferred income	40,329	43,431
Deferred inc. taxes	42,000	62,303
+Common stock	27,033	27,033
Add. paid-in capital	709,062	709.062
Accumulated deficit	(614,058)	(646,862)
Treasury stock	(3,000)	(3,000)
Total Liabilities & Shareholders' Equity	$ 1,938,097	$ 1,679,436

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	8.72	—
Sales to Inventories	25.95	28.70
Shareholders' Equity	$119,037	$86,233

Canada Safeway Limited

313 Pacific Avenue
Winnipeg, Manitoba, Canada
(204) 943-7371

Officers: A.G. Anselmo, chairman, president, and chief executive officer; A.R. Paton, v.p. and treasurer; V.E. Fahey, N.D. Fingler, R.F. Hendy, R.H. Kinnie, M.M. Knebel, D.L. Olson, D.M. Jarvis; V.L. Pinchin, vice presidents; R.J. Hansell, secretary.

Directors: A.G. Anselmo, J.D. Edmonds, V.E. Fahey, N.D. Fingler, R.J. Hansell, R.F. Hendy, D.E. Jones, R.H. Kinnie, N.M. Knebel, D.L. Olson.

Business Activities: Operates a chain of supermarkets in Canada and in West Germany.

Subsidiaries:

Lucerne Foods Ltd.
Macdonalds Consolidated Limited
Express Foods Ltd.
Safeway Supermarket GmbH (West Germany)
Canada Safeway International Finance Corp.
(United States)

Transfer Agent(s):

The Royal Trust Company
Winnipeg, Montreal, Toronto, Vancouver and Calgary, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: CNS

Number of Stores: (at fiscal year end)

1981	315	1979	303
1980	308	1978	300

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 3,006,302	$ 72,583
1980*	2,711,889	66,473
1979	2,321,308	54,952
1978	1,985,126	46,044

	No. of Com. Shares	Earn. per Share
1981	280,000	$ 258.95
1980	280,000	237.11
1979	280,000	195.93
1978	280,000	164.07

* 53 weeks.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.40	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.40	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 547,894,000	$ 1,956.76
1980	475,387,000	1,697.81
1979	409,090,000	1,461.04
1978	354,296,000	1,265.34

‡ After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 3,006,302	$ 2,711,889
Cost of sales	2,375,956	2,154,733
Expenses	516,220	445,748
Interest expense	9,401	7,126
Loss on for. curr. trans.	193	45
Interest income	(22,254)	(11,236)
Eq. in earn. of affil.	(2,911)	(2,188)
Other income	(1,398)	(1,189)
Income before taxes	$ 131,095	$ 118,850
Income taxes	58,512	52,377
Net Income	$ 72,583	$ 66,473

* Included in Costs and Expenses, Depreciation and Amortization: $32,727,000 in 1981 and $27,413,000 in 1980.

Assets
(000's)

As of	1/2/82	1/3/81
Cash	$ 30,367	$ 67,655
Notes receivable	46,151	—

Receivables	18,254	16,811
*Inventories	315,722	258,118
Prepaid expenses	5,946	5,623
Current Assets	$ 416,440	$ 348,207
#Fixed assets	335,808	289,394
Other assets	78,584	80,717
Total Assets	$ 830,832	$ 718,318

Liabilities
(000's)

Bank overdraft	$ 28,533	$ —
Cap. lease oblig., curr.	4,235	4,169
Accts. payable & accruals	147,343	135,476
Income taxes	7,410	12,766
Due to affil. cos.	5,954	—
Curr. Liabilities	$ 193,475	$ 152,411
Long-term notes pay.	14,336	13,703
Cap. lease oblig.	63,168	66,937
Deferred inc. taxes	8,805	6,095
Deferred gain for for. curr. trans.	1,444	1,940
+ Preferred stock	1,710	1,845
+ + Common stock	2,800	2,800
Retained earnings	545,094	472,587
Total Liabilities & Shareholders' Equity	$ 830,832	$ 718,318

* At lower of cost or replacement value, determined by the FIFO and retail inventory methods.

# Less accumulated depreciation and amortization.

+ $100 par value, 4.4% cumulative.

+ + $10 per value.

Statistical Summary

%Income bef. Taxes to Sales	4.36	4.38
%Net Income to Sales	2.41	2.45
%Net Income to Equity	13.21	13.93
Sales to Inventories	9.52	10.51
Working Capital	$222,965,000	$195,796,000
Current Ratio	2.15	2.28
Shareholders' Equity	$549,604,000	$477,232,000

Canadian Tire Corporation, Limited

2180 Yonge Street
P.O. Box 770, Station K
Toronto,, Ontario M4P 2V8
(416) 484-3000

Officers: A.E. Barron, chairman of the board; S.J. Bochen, v.p.-distribution; J.E. Crowley, v.p.-marketing; P.B. Edmonson, exec. v.p.; D.A. Hicks, v.p.-real estate & construction; W.H. Hicks, v.p.-personnel; J.W. Kron, exec. v.p.; R. Law, secr. and general counsel; A.B. Malcolm, v.p.-petroleum marketing; J.D. Muncaster, president & chief executive officer; F.Y. Sasaki, v.p.-finance and treasurer; B. Setnor; v.p.-management information services, C.D. Smith, asst. treasurer; B.R. Wilson, v.p.-dealer relations.

Directors: A.E. Barron, A.D. Billes, J.W. Kron, M. Gardiner-Billes, A.W. Billes, D.G. Billes, R. Law, J.D. Muncaster, A.L. Sherring, A.H.D. Crooks.

Business Activities: Operates gas stations and tire and auto accessory retail outlets in 197 Canadian communities.

Divisions and Subsidiaries:

Canadian Tire Acceptance Limited
176 King Street
Welland, Ontario L3B 5S3

Cantire Products Limited
35 Fieldway Road
Toronto, Ontario M8Z 3L4

Cantire Realty and Construction
2180 Yonge Street
Toronto, Ontario M4V 2B9

White Stores, Inc.

Acquisition(s):

White Stores, Inc. (January 1982)
Wichita Falls, Texas

Operates 81 retail tire stores, principally in Texas and through its dealer division includes 400 dealer-owned stores in the Southwestern United States.

Transfer Agent(s):

National Trust Company Limited
Toronto, Montreal and Calgary

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CTR

Number of Stores: (at fiscal year end

	Associate Stores	Gasoline Stations
1981*	348	76
1980	333	64
1979	319	64
1978	314	62
1977	314	61

* Excluding White Stores, Inc.

Sales and Earnings
(000's)

	Gross Operating Revenues	Net Income ‡
1981	$ 1,340,764	$ 53,678
1980*	1,057,536	38,628
1979	935,753	38,708
1978	798,717	29,469
1977	718,114	29,490

	No. of Com. Shares †	Earn. per Share ‡#
1981	12,871,168	$ 4.22
1980	12,407,803	3.14
1979	11,967,179	3.26
1978	11,639,608	2.55
1977	11,413,003	2.59

* 53 weeks.

‡ Including extraordinary gains of $901,000 ($0.07 per share) in 1980, $2,195,000 ($0.19 per share) in 1979, $694,000 ($0.06 per share) in 1978, and $1,000,000 ($0.09 per share) in 1977.

Based of the weighted average number of shares outstanding.

† Class A and common stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.78	—	—
1980	0.69	—	—
1979	0.59	—	—
1978	0.90	—	—
1977	0.51	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 386,872,000	$ 30.44
1980	328,964,000	26.75
1979	287,735,000	24.20
1978	247,464,000	21.40
1977	222,803,000	19.59

Income Account
(000's)

Year ended Dec. 31	1981	1980 (53 weeks)
Gross oper. rev.	$ 1,340,764	$ 1,057,536
Cost of sales & expenses	1,190,552	943,034
Depreciation & amortization	17,500	16,022
Prof. sh. plan	9,770	7,265
Interest expense	33,458	26,153
Other income	(10,948)	(7,178)
Income before taxes	$ 100,432	$ 72,240
Income taxes	48,966	34,513
Net Income	$ 51,466	$ 37,727
Extraord. gain	2,212	901
Net Income & extraord. gain	$ 53,678	$ 38,628

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 51,074	$ 67,643
Accts. & loans receiv., net	99,178	85,783
*Inventories	218,251	149,164
Acceptance company	159,930	132,593
Due to White Credit, Inc.	26,507	—
Current Assets	$ 528,433	$ 435,183
Investments	36,625	44,151
#Fixed assets	323,619	266,854
Other assets	1,018	1,062
Goodwill	152	303
Mortg. receiv.	4,494	848
Notes receivable	2,075	—
Total Assets	$ 896,416	$ 748,401

Liabilities
(000's)

Bank indebtedness	$ 6,416	$ 7,420
Loans payable	3,795	4,008
Mortg. payable	1,860	1,525
Accts. payable	121,159	92,035
Accruals	70,696	52,901
Inc. taxes payable	13,532	33,682
Acceptance company	102,164	87,880
Curr. Liabilities	$ 346,129	$ 279,451
Long-term debt	159,134	136,387
Deferred inc. taxes	4,281	3,599
+ Share capital	88,689	74,523
Retained earnings	298,183	254,441
Total Liabilities & Shareholders' Equity	$ 896,416	$ 748,401

* At lower of cost (FIFO) or estimated net realizable value, less normal profit market.

# Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

%Income bef. Taxes to Gross Oper. Rev.	7.49	6.83
%Net Income to Gross Oper. Rev.	3.84	3.57
%Net Income to Equity	13.30	11.47
Working Capital	$182,304,000	$155,732,000
Current Ratio	1.53	1.56
Shareholders' Equity	$386,872,000	$328,964,000

Carlyle & Co. Jewelers

(formerly Jewel Box Stores Corporation)

201 North Elm
Wachovia Building
Greensboro, North Carolina 27401
(919) 379-9437

Officers: Lawrence M. Cohen, president & chief executive officer; Hargrove Bowles, Jr., vice chairman of the board; Martin M. Bernstein, exec. v.p.-corp. devel.; Richard I. Backer, exec.v.p.-store operations; Russell L. Cohen-v.p.-marketing; Gordon H. Clark, v.p.-merchandise; Randy L. Zentmire, v.p.-finance; George E. Norman, Jr., L. H. Harvin, v.p.'s; Louis Green, v.p. & secretary; Milton Greenspon, v.p. & treasurer; William E. Thunberg, v.p.-regional manager-store operations; Ann I. Cranford, Reuben E. Mercer, John K. Cohen, asst. v.p.'s; John L. Rendleman, Sidney J. Stern, Jr., asst. secretaries.

Carlyle & Co. Jewelers

Directors: Richard I. Backer*, Martin M. Bernstein*, Hargrove Bowles, Jr.*, Lawrence M. Cohen*, Louis Green, Milton Greenspon, L.H. Harvin, Jr., George E. Norman, Jr.*, Russell L. Cohen.

* Member of Executive Committee.

Business Activities: Operates jewelry stores in the East and Texas.

Transfer Agent(s):

First Union National Bank of North Carolina
(Class A and B Common Stock)
Charlotte, North Carolina

Number of Stores: (at fiscal year end)

1982	95	1979	91
1981	90	1978	89
1980	90		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 37,080,000	$ (118,000)
1981	31,319,000	(466,000)
1980	32,238,000	(128,000)
1979	29,880,000	924,000
1978	27,063,000	1,596,000

	No. of Com. Shares	Earn. per Share #
1982	1,392,000	$ —
1981	1,392,000	—
1980	1,392,000	—
1979	1,394,000	0.66
1978	1,394,000	1.14

(Loss)

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

# Based on weighted average number of shares outstanding.

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 10,981,000	$ 7.89
1981	11,099,000	7.97
1980	11,564,000	8.31
1979	11,696,000	8.39
1978	10,772,000	7.73

† Restated.

Income Account *

Year ended March 31	1982	1981 †
Net sales	$ 37,079,922	$ 31,318,609
Cost of sales	20,472,570	18,238,655
Expenses	15,904,116	14,087,721
Interest expense	1,098,362	639,296
Other income	(177,162)	(224,509)
Loss bef. taxes	$ (217,964)	$ (1,422,554)
Tax credit	(100,300)	(957,000)
Net Loss	$ 117,664	$ (465,554)

* Included in Costs and Expenses, Depreciation and Amortization: $827,219 in 1982 and $709,083 in 1981.

† Restated.

Assets

As of March 31	1982	1981 †
Cash	$ 1,616,348	$ 596,030
Accts. & notes receiv., net	7,653,777	6,357,978
*Inventories	11,122,193	12,525,611
Prepaid expenses	324,523	322,706
Current Assets	$ 20,716,841	$ 19,802,325
#Fixed assets	5,017,366	4,123,967
Other assets	193,436	466,042
Total Assets	$ 25,927,643	$ 24,392,334

Liabilities

Notes payable	$ 5,000,000	$ 2,400,000
Long-term debt, curr.	446,587	448,173
Accts. payable	2,070,693	2,766,463
Accruals	977,628	705,010
Accrued payroll	1,406,970	1,355,830
Deferred income taxes	383,502	520,384
Income taxes	31,139	21,099
Curr. Liabilities	$ 10,316,519	$ 8,216,959
Long-term debt	4,630,000	5,076,587
+Common stock:		
Class A	187,868	187,868
Class B	1,203,675	1,203,675
Add. paid-in capital	2,001,131	2,001,131
Retained earnings	7,588,450	7,706,114
Total Liabilities & Shareholders' Equity	$ 25,927,643	$ 24,392,334

† Restated.

* At lower of cost (LIFO) or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

Sales to Inventories	3.33	2.50
Working Capital	$10,400,322	$11,585,366
Current Ratio	2.01	2.41
Shareholders' Equity	$10,981,124	$11,098,788

Carson Pirie Scott & Company

One South State Street
Chicago, Illinois 60603
(312) 744-2000

Officers: Carroll E. Ebert, chairman of the board & president; Robert P. Bryant, vice chairman; Daniel M. Fort, v.p.-administration & secretary; Charles T. Reice, v.p.-finance & treasurer; Robert F. Doak, v.p.-corp. controller; James Durkee, v.p.-information services; Paul Lenzini, v.p.-real estate.

Directors: Norbert F. Armour, John W. Baird, Gregson L. Barker, Robert L. Scott III, Benjamin D. Williams III, John C. Archibald, John E. Cotter, William C. Musham, Harold R. Spurway, J. Scott Welles, John Dern, Jr., Carroll E. Ebert, Peter S. Wilmott.

Business Activities: Operates department stores in the Chicago metropolitan area, downstate Illinois and western Indiana. The wholesale floor covering division is a distributor of carpeting and hard surface floor coverings. The leisuretime group includes a range of lodging, food service and resort operations.

Divisions:

Retail Division
Wholesale Floor Covering Division
Real Estate Division

All located at:
One South State Street
Chicago, Illinois 60603
(312) 744-5327

Subsidiaries:

Carson International Inc.
(312) 686-6182

Carson Pirie Scott Insurance Services, Inc.
(312) 744-2008

CPS Credit Corporation
(312) 744-5327
All located at:
One South State Street
Chicago, Illinois 60603

Dobbs Houses, Inc.
Operating airline catering kitchen, airport terminal concessions and specialty restaurants under the names of Steak 'n Egg Kitchen, Toddle House, and Le Snac.

Transfer Agent(s):

The First National Bank of Chicago
Shareholder Services Department
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: CRN

Number of Stores: (at fiscal year end)

1982	24	1979	26
1981	25	1978	27
1980	26		

Sales and Earnings

	Net Sales †	Net Income
1982	$ 769,716,000	$ 14,497,000
1981	582,083,000	11,992,000
1980	434,321,000	12,572,000
1979*	412,080,426	12,206,000
1978	388,062,878	11,242,000

	No. of Com. Shares #	Earn. per Share #
1982	3,821,000	$ 3.51
1981	3,482,000	3.44
1980	3,461,000	3.63
1979	3,485,000	3.50
1978	3,474,000	3.23

* 53 weeks.

† Includes leased departments.

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982 (000's)	1981 (000's)
Retail	$ 311,087	$ 290,149
Floor covering distribution	108,177	106,967
Food service & lodging	350,452	184,967
Total	$ 769,716	$ 582,083

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.175	—	—
1980	1.075	—	—
1979	0.95	—	3-for-2
1978	0.85	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 132,683,000	$ 34.72
1981	114,325,000	32.83
1980	105,851,000	30.58
1979	97,474,000	27.97
1978	88,692,000	25.53

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 769,716,000	$ 582,083,000
Cost of sales	619,186,000	453,293,000
Expenses	115,081,000	102,090,000
Interest expense	22,675,000	15,159,000
Gain from sale of invest.	(8,823,000)	(5,351,000)
Income before taxes	$ 21,597,000	$ 16,892,000
Income taxes	7,100,000	4,900,000
Net Income	$ 14,497,000	$ 11,992,000

* Included in Costs and Expenses, Depreciation and Amortization: $24,627,000 in 1982 and $16,576,000 in 1981.

Assets

As of	1/30/82	1/31/81
Cash	$ 5,997,000	$ 8,691,000
Receiv., net	77,402,000	88,325,000
*Inventories	57,093,000	53,959,000
Prepaid expenses	2,332,000	2,747,000
Current Assets	$ 142,824,000	$ 153,722,000
Investments	6,126,000	6,022,000
#Fixed assets	237,049,000	241,535,000
Investments & other assets	8,538,000	4,945,000
Total Assets	$ 394,537,000	$ 406,224,000

Liabilities

Notes payable	$ 347,000	$ 513,000
Long-term debt, curr.	1,825,000	7,682,000
Cap. lease oblig., curr.	820,000	863,000
Accts. payable	24,320,000	29,069,000
Accruals	36,926,000	32,349,000
Income taxes	1,000,000	4,225,000
Deferred inc. taxes	10,700,000	10,300,000
Curr. Liabilities	$ 75,938,000	$ 85,001,000
Long-term debt	140,545,000	179,572,000
Cap. lease oblig.	10,560,000	10,556,000
Deferred inc. taxes	8,950,000	9,425,000
Other liab.	5,861,000	7,345,000
Redeemable pref. stock	20,000,000	—
+Common stock	21,575,000	19,075,000
Add. paid-in capital	14,148,000	7,609,000
Retained earnings	100,364,000	91,499,000
Treasury stock	(3,404,000)	(3,858,000)
Total Liabilities & Shareholders' Equity	$ 394,537,000	$ 406,224,000

* Retail inventories at LIFO cost on retail method; other inventories at lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.81	2.90
%Net Income to Sales	1.88	2.06
%Net Income to Equity	10.93	10.49
Sales to Inventories	13.48	10.79
Working Capital	$ 66,886,000	$ 68,721,000
Current Ratio	1.88	1.81
Shareholders' Equity	$132,683,000	$114,325,000

Carter Hawley Hale Stores, Inc.

550 South Flower Street
Los Angeles, California 90071
(213) 620-0150

Officers: Edward W. Carter, chairman of the board; Waldo H. Burnside, vice chairman of the board & chief operating officer; Prentis C. Hale, chairman of the executive committee; Phillip M. Hawley, president & chief executive officer; J. Hart Lyon, Arthur L. Crowe, Robert G. Wilhelm, Howard N. West, exec. vice presidents; Paul E. Chevalier, E. John Caldecott, R. Vincent Conant, E. Harlin Smith, Arthur G. Coons, Russell L. Hoyt, Robert J. Gilmartin, Edward S. Waterbury, Donald G. Livingston, J. Scott Meyer, v.p.'s Marie Drum, controller; Francis T. Phalen, treasurer; James L. Vandeberg, secretary; Jerome F. Lipp, Carter Hawley Hale Properties, Inc.

Directors: Norman Barker, Jr.*, Ardern R. Batchelder, Edward W. Carter*, Robert DiGiorgio*, Prentis C. Hale*, Phillip M. Hawley*, J. Hart Lyon, Walter B. Gerken*, John T. Dorrance, Jr., William B. Thalhimer, Jr., Robert G. Wilhelm, Walter J. Salmon, Donn B. Miller*, Robert O. Anderson, Arthur L. Crowe, Harold J. Haynes, Jerome W. Hull*, Jean Head Sisco, Waldo H. Burnside.

* Member of the Executive Committee.

Business Activities: The Company is engaged primarily in the department store business. It operates general department stores under the names The Broadway-Southern California, The Broadway-Southwest, Emporium Capwell, and Weinstock's in California, Arizona, New Mexico, Utah, and Nevada; Thalhimers, department stores in Southwest Virginia and North Carolina; John Wanamaker, department stores in the greater Philadelphia area; and Neiman-Marcus specialty department stores in Texas, Florida, Illinois, California, New York, Washington, D.C., Missouri and Georgia. Also operates Bergdorf Goodman, a specialty store in New York City and specialty stores under the Holt, Renfrew name in Canada. The Company also operates Contempo Casuals, women's sportswear mall shops in California; and Waldenbooks, a nationwide retailer of books.

Divisions and Subsidiaries:

The Broadway-Southern California
3880 North Mission Road
Los Angeles, California 90031
(213) 227-2000

The Broadway-Southwest
4000 Fiesta Mall
Mesa, AZ 85202
(602) 263-7000

Neiman-Marcus Company
Main & Ervay
Dallas, Texas 75201
(214) 741-6911

Waldenbooks
201 High Ridge Road
Stamford, Connecticut 06904
(203) 356-7500

Weinstock's
Downtown Plaza
Sacramento, California 95813
(916) 449-8888

Emporium Capwell
835 Market Street
San Francisco, California 94103
(415) 764-2222

Thalhimers
615 East Broad Street
Richmond, Virginia 23261
(804) 643-4211

John Wanamaker
1300 Market Street
Philadelphia, Pennsylvania 19101
(215) 422-4000

Bergdorf Goodman Company
754 Fifth Avenue
New York, New York 10019
(212) 753-7300

Holt, Renfrew
1300 Sherbrooke Street West
Montreal, Quebec, Canada H36 1H9
(514) 842-5111

Transfer Agent(s):

Security Pacific National Bank
Corporate Services Division, 2-70
P.O. Box 60228, Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): New York, Pacific, London

Ticker Symbol: CHH

Number of Stores: (at fiscal year end)

	Dept. Stores	Book Stores
1982	213	748
1981	197	658
1980	182	571
1979	178	493
1978	168	433

Sales and Earnings ‡
(000's)

	Net Sales	Net Income
1981	$ 2,870,735	$ 44,762
1980	2,632,921	57,341
1979	2,408,028	69,062
1978*	2,116,586	63,271
1977	1,647,642	53,692

	No. of Com. Shares	Earn. per Share #
1981	28,920,000	$ 1.55
1980	26,540,000	2.08
1979	25,192,000	2.64
1978	24,148,000	2.49
1977	23,470,000	2.14

* 53 weeks.

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.22	—	—
1980	1.16	—	—
1979	1.10	—	—
1978	1.00	—	—
1977	0.95	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1981	$ 606,453,000	$ 20.97
1980	549,007,000	20.69
1979	497,728,000	19.76
1978	440,599,000	18.25
1977	392,781,000	16.74

† Restated.

‡ After allowing for preferred stock at involuntary liquidation preference value of $45 per share.

Income Account
(000's)

Year Ended	1/30/82	1/31/81 ‡
Net sales	$ 2,870,735	$ 2,632,921
Cost of Sales	1,635,733	1,489,126
Expenses	882,308	811,294
Taxes	66,449	58,981
Depreciation & amortization	64,821	57,073
Rentals of prop.	65,323	56,151
Interest expense	101,375	78,578
Other income	(9,286)	(7,623)
Income before taxes	$ 64,012	$ 89,341
Income taxes	19,250	32,500
Net Income	$ 44,762	$ 57,341

‡ Restated.

Assets
(000's)

As of	1/30/82	1/31/81 ‡
Cash	$ 17,194	$ 11,269
Accts. receiv., net	143,295	216,474
*Inventories	554,701	468,893
Prepaid expenses	29,404	34,576
Current Assets	$ 744,594	$ 731,212
Investments	828,338	772,628
#Fixed assets	126,173	107,903

Carter Hawley Hale Stores, Inc.

Other assets	42,617	39,625
Total Assets	$ 1,741,722	$ 1,651,368

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 14,947	$ 13,299
Accts. payable & accruals	275,423	227,745
Dividends payable	9,272	8,488
Income taxes	2,936	1,397
Deferred inc. taxes	100,222	102,731
Curr. Liabilities	$ 402,801	$ 353,660
Long-term debt	409,630	408,551
Cap. lease oblig.	174,677	181,733
Other liab.	107,575	87,207
+ Preferred stock	4,510	7,912
+ + Common stock	144,601	132,704
Add. paid-in capital	192,048	182,221
Retained earnings	305,880	297,380
Total Liabilities & Shareholders' Equity	$ 1,741,722	$ 1,651,368

‡ Restated.
* At lower of cost or market as determined by the retail method as it is determined on the LIFO basis for all domestic inventories.
# Less accumulated depreciation and amortization.
+ $5 par value.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.23	3.39
%Net Income to Sales	1.56	2.18
%Net Income to Equity	6.92	9.25
Sales to Inventories	5.18	5.62
Working Capital	$341,793,000	$377,552,000
Current Ratio	1.85	2.07
Shareholders' Equity	$647,039,000	$620,217,000

CBS Inc.

(formerly Columbia Broadcasting System, Inc.)

51 West 52 Street
New York, New York 10019
(212) 975-4321

Officers: William S. Paley, chairman; Thomas H. Wyman, president; Gene F. Jankowski, v.p. & president-CBS Broadcast Group; Walter R. Yetnikoff, v.p. & president-CBS Records Group; Thomas M. Kirwin, v.p. & president-CBS/Columbia Group; Peter A. Derow, v.p. & president-CBS Publishing Group; Charles S. LaFollette, sr. v.p.-finance; Haskell P. MacCowatt, sr. v.p.-administration; James K. Parker, sr. v.p. & general counsel; James F. Simmons, sr. v.p.-industrial relations; M. Richard Asher, v.p. & deputy pres.-CBS Records Group; David M. Blank, v.p. & chief economist; Drew Q. Brinkerhoff, v.p.-facilities; Alvin H. Fenichel, v.p. & general auditor; William Lilley, III, v.p.-corporate affairs; J. Roger Moody, v.p.-development; Carl A. Muller, v.p. & treasurer; Louis J. Rauchenberger, v.p. & controller; Peter J. Schementi, v.p.-management information systems; Jon a Schowalter, v.p.-personnel; Harry E. Smith, v.p.-technology; Nathan Snyder, v.p.-planning & acquisitions; Marilyn Walsh, v.p. & director of taxes; Charles T. Bates, secretary.

Directors: William S. Paley, chairman of the board; Thomas H. Wyman, Harold Brown, William A.M. Burden, Roswell L. Gilpatric, James R. Houghton, Michel C. Bergerac, Henry B. Schacht, Benno C. Schmidt, Franklin A. Thomas, Marietta Tree, Walter Cronkite.

Business Activities: Owns and operates a news service, television and radio networks and stations. The company has expanded into recorded music, publishing, toys, cable TV, video disco, motion pictures, musical instruments, direct marketing services, hobby/craft and leisure time products and retailing of audio equipment and other products. The CBS Specialty Stores Division operates Pacific stereo and video components. Other retail stores are operated by CBS Musical Instruments.

Divisions:

CBS/Broadcast Group
CBS Television Network Division
51 West 52 Street
New York, New York 10019
(212) 975-4321

CBS Entertainment Division
7800 Beverly Boulevard
Los Angeles, California 90036
(213) 852-2345

CBS Sports Division
51 West 52 Street
New York, New York 10019
(212) 975-4321

CBS News Division
524 West 57th Street
New York, New York 10019
(212) 975-4321

CBS Television Stations
51 West 51 Street
New York, New York 10019
(212) 975-4321

CBS Theatrical Films Production Division
4024 Radford Avenue
Studio City, California 91604
(213) 852-2345

CBS Cable
1211 Avenue of the Americas
New York, New York 10036

CBS Radio
51 West 52 Street
New York, New York 10019
(212) 975-4321

CBS/Records Group
CBS Records
51 West 52 Street
New York, New York 10019
(212) 975-4321

CBS Records International
51 West 52 Street
New York, New York 10019
(212) 975-4321

CBS Video Enterprises Division
1700 Broadway
New York, New York 10019
(212) 975-4321

Columbia House
1211 Avenue of the Americas
New York, New York 10036
(212) 975-4321

CBS/Columbia Group
CBS Musical Instruments
100 Wilmot Road
Deerfield, Illinois 60015
(312) 948-5800

CBS Specialty Stores
1313 53rd Street
Emeryville, California 94608
(415) 653-9983

Gabriel Industries Division
41 Madison Avenue
New York, New York 10010
(212) 481-6400

CBS/Publishing Group
CBS Educational and Professional Publishing
383 Madison Avenue
New York, New York 10017
(212) 872-2000

CBS Consumer Publishing Division
1515 Broadway
New York, New York 10036
(212) 975-4321

CBS Technology Center

Transfer Agent(s):

Morgan Guaranty Trust Co.
New York, New York

Stock Exchange(s): New York, Pacific, Amsterdam, London

Ticker Symbol: CBS

Number of Stores: (at fiscal year end)

1981	87	1978	131
1980	131	1977	113
1979	131		

Sales and Earnings †

	Revenues + (000's)	Net Income + (000's)
1981	$ 4,126,000	$ 190,400
1980	4,008,000	190,500
1979	3,675,200	195,500
1978	3,234,800	186,000
1977	2,774,000	183,900

	No. of Com. Shares	Earn. per Share ‡ +
1981	27,941,999	$ 6.82
1980	27,881,908	6.83
1979	27,844,885	7.03
1978	27,739,647	6.72
1977	27,582,525	6.57

† Restated to reflect change in accounting method to comply with FASB Statements No. 52, 50, 43 concerning foreign curency translation, advance royalty payments and compensated absences.
+ Of continuing operations only.
‡ Based on the average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
CBS/Broadcast group	$ 1,919,900	$ 1,701,400
CBS/Records group	1,218,300	1,337,900
CBS/Columbia group	419,400	426,400
CBS/Publishing group	510,900	487,800
Develop. business	16,700	—
Other	45,600	59,100
Elim. of intergroup sales	(4,800)	(4,600)
Total	$ 4,126,000	$ 4,008,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.80	—	—
1980	2.80	—	—
1979	2.65	—	—
1978	2.45	—	—
1977	2.10	—	—

Common Stock Equity †
(000's)

	Total Equity ‡	Equity Per Share
1981	$ 1,241,675	$ 44.44
1980	1,179,118	42.29
1979	1,060,036	38.07
1978	944,712	34.06
1977	797,077	28.90

† Restated.
‡ After allowing for preferred stock at voluntary liquidation value of $43.50 per share.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Revenues	$ 4,125,954	$ 4,007,998
Cost of sales	2,691,053	2,990,583
Expenses	1,040,198	1,011,228
Interest expense	61,808	62,049

Income before taxes	$ 323,895	$ 344,138
Income taxes	133,498	153,671
Inc.-cont. oper.	$ 190,397	$ 190,467
Loss-discont. oper.	(26,586)	(759)
Net Income	$ 163,811	$ 189,708

* Included in Costs and Expenses, Depreciation and Amortization: $72,732,000 in 1981 and $68,099,000 in 1980.
‡ Restated.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash	$ 28,020	$ 102,703
Accts. & notes receiv., net	728,907	732,807
Program rights	340,277	277,530
*Inventories	303,081	312,595
Prepaid expenses	111,393	99,538
Current Assets	$ 1,511,678	$ 1,525,173
Investments	95,376	55,655
#Fixed assets	510,192	456,461
Other assets	193,638	136,762
Intangibles	114,715	135,303
Total Assets	$ 2,425,599	$ 2,309,354

Liabilities
(000's)

Accts. payable	$ 166,157	$ 177,395
Accrued royalties	195,969	201,642
Accrued salaries	106,286	85,216
Liab. for talent & prog. rights	93,528	78,587
Comm. paper	5,567	—
Other debt	20,234	22,828
Inc. taxes	29,419	52,604
Other	171,564	143,393
Curr. Liabilities	$ 788,724	$ 761,661
Long-term debt	222,596	217,191
Other liabilities	82,512	62,375
Deferred inc. taxes	85,004	81,213
+ Preferred stock	118	179
+ + Common stock	72,472	72,472
Add. paid-in capital	200,296	202,781
Retained earnings	1,046,861	961,359
Treasury stock	(57,528)	(60,821)
For. curr. trans. adjust.	(15,456)	10,940
Total Liabilities & Shareholders' Equity	$ 2,425,599	$ 2,309,354

‡ Restated.
* At lower of cost (average) or market.
# Less accumulated depreciation.
+ $1 par value; $1 convertible Series A.
+ + $2.50 par value.

Statistical Summary

%Net Income to Equity	13.14	15.98
Working apital	$ 722,954,000	$ 763,508,000
Current Ratio	1.92	2.00
Shareholders' Equity	$1,246,763,000	$1,186,910,000

Champion Products Inc.

3141 Monroe Avenue
Rochester, New York 14618
(716) 385-3200

Mailing address:

P.O. Box 850
Rochester, New York 14603

Officers: Edward A. After, president - Retail Division; Wayne K. Bright, sr. v.p.; Robert F. Dorsey, treasurer; Leon R. Ellis, v.p.-finance; Harold S. Feinbloom, administrative v.p. & secretary; Thomas D. Lawton, v.p.-institutional marketing; Harold Lipson, sr. v.p.; William T. Loftus, v.p.-research & development; Fred W.Z. Lulof, v.p.-international; Edward J. Quirk, v.p. & corporate controller; Donald D. Rigano, v.p.-operations; Roger J. Vallecorse, v.p.-employee relations.

Directors: Joseph P. Fox*, Angelo A. Costanza, Charles E. Fancher, Harold S. Feinbloom*, John C. Reid, Robert Van Buren, Richard M. Geisler*, Sanford J. Liebschutz, John J. Tanis, Grady W. Lewis.

* Member of the Executive Committee.

Business Activities: Engaged in the production, processing and distribution of athletic uniforms, physical education wear, campus wear, camp wear, and leisure wear. Operates a chain of factory outlet stores located in New York, Ohio and Florida.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: CH

Number of Stores: (at fiscal year end)

1981	14	1978	11
1980	13	1977	10
1979	11		

Sales and Earnings

	Net Sales	Net Income
1981	$ 113,939,000	$ 2,329,000
1980	108,913,000	3,902,000
1979	92,843,350	3,121,859
1978	80,526,134	2,668,051
1977	74,347,385	2,095,705 †

	No. of Com. Shares +	Earn. per Share ‡
1981	1,730,796	$ 1.35
1980	1,704,021	2.78
1979	1,346,238	2.32
1978	1,334,988	2.01
1977	1,324,488	1.59 †

† Including extraordinary loss of $366,333 ($0.28 per share).
+ Adjusted to reflect stock split.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.72	—	—
1980	0.70⅔	—	3-for-2
1979	0.63⅓	—	—
1978	0.58⅓	—	—
1977	0.53⅓	—	—

+ Adjusted to reflect stock split.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 38,136,000	$ 22.03
1980	36,733,000	21.55
1979	26,848,000	19.94
1978	24,468,000	18.32
1977	22,482,000	16.97

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 113,939,000	$ 108,913,000
Cost of sales	86,619,000	80,196,000
Expenses	21,125,000	19,249,000
Interest expense	2,082,000	2,136,000
Income before taxes	$ 4,113,000	$ 7,332,000
Income taxes	1,784,000	3,430,000
Net Income	$ 2,329,000	$ 3,902,000

* Included in Costs and Expenses, Depeciation: $930,000 in 1981 and $1,099,000 in 1980.

Assets

As of Dec. 31	1981	1980 ‡
Cash	$ 2,771,000	$ 3,112,000
Accts. receiv., net	15,124,000	17,186,000
*Inventories	28,799,000	27,500,000
Other assets	841,000	482,000
Current Assets	$ 47,535,000	$ 48,280,000
#Fixed assets	11,811,000	8,481,000
Other assets	1,270,000	—
Total Assets	$ 60,616,000	$ 56,761,000

Liabilities

Long-term debt, curr	$ 1,111,000	$ 861,000
Accts. payable	4,534,000	3,232,000
Accrued taxes	40,000	1,207,000
Accrued pension liab.	954,000	933,000
Accrued payroll	2,936,000	3,441,000
Other liabilities	1,589,000	1,571,000
Curr. Liabilities	$ 11,164,000	$ 11,245,000
Long-term debt	11,172,000	8,783,000
Def. inc. taxes	144,000	—
+ Common stock	1,736,000	1,704,000
Add. paid-in capital	11,577,000	11,212,000
Retained earnings	24,903,000	23,817,000
Treasury stock	(60,000)	—
Total Liabilities & Shareholders' Equity	$ 60,616,000	$ 56,761,000

‡ Restated.
* At lower of cost or market. Cost is determined by LIFO in 1981 and FIFO in prior years.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.61	6.73
%Net Income to Sales	2.04	3.58
%Net Income to Equity	6.11	10.62
Sales to Inventories	3.96	3.96
Working Capital	$36,371,000	$37,035,000
Current Ratio	4.26	4.29
Shareholders' Equity	$38,136,000	$36,733,000

Charming Shoppes, Inc.

450 Winks Lane
Bensalem Pennsylvania 19020
(215) 245-9100

Officers: Morris Sidewater, president & chief executive officer; David Wachs, secretary, treasurer & chairman of the board; Arthur Sidewater, Ellis Wachs, exec. vice presidents; Richard Dollinger, Manuel Ginsburg, Richard DeRose, Howard Edels, Samuel Stewart, Steven Sidewater, Irving Yacht, Samuel Sidewater, Steven Sidewater, Herbert Vederman, Stephen Wolfson, Philip Wachs, vice presidents; Bernard Brodsky, vice president, asst. secretary & controller; Lionel Savadove, v.p. & general counsel.

Directors: David Wachs, chairman; Morris Sidewater, Arthur Sidewater, Ellis Wachs.

Business Activities: Operates women's specialty stores under the names Charming Shoppes, Fashion Bug and Fashion Bug Plus. These stores are located in Delaware, Maryland, Kentucky, Illinois, Connecticut, New Jersey, Pennsylvania, Ohio, New York, North Carolina, Indiana, South Carolina, Virginia, West Virginia, Tennessee and Michigan.

Transfer Agent(s):

American Bank and Trust Co. of Pa.
Reading, Pennsylvania

Charming Shoppes, Inc.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CHRS (NASDAQ)

Number of Stores: (at fiscal year end)

1982	258	1979	119
1981	202	1978	87
1980	159		

Sales and Earnings

	Net Sales #	Net Income †
1982	$ 145,905,000	$ 10,898,000
1981	126,104,000	10,279,000
1980	103,915,000	8,218,000
1979*	85,188,000	6,969,000
1978	59,349,000	4,320,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1982	10,420,145	$ 1.05
1981	10,360,128	0.99
1980	10,342,935	0.79
1979	10,342,695	0.68
1978	10,323,775	0.42

# Includes other income.
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated abcences.
* 53 weeks.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.27	—	—
1981	0.19	—	5-for-4
1980	0.12	—	—
1979	0.08	—	2-for-1
1978	0.06	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 46,284,000	$ 4.44
1981	38,020,000	3.67
1980	29,866,000	2.89
1979	22,869,000	2.21
1978	16,643,000	1.61

† Restated.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Income Account *

	1/30/82	1/31/81 †
Net Sales	$ 143,871,000	$ 124,451,000
Cost of Sales	97,153,000	83,055,000
Expenses	30,455,000	24,275,000
Other income	(2,034,000)	(1,653,000)
Income before taxes	$ 18,297,000	$ 18,774,000
Income taxes	7,399,000	8,495,000
Net Income	$ 10,898,000	$ 10,279,000

*Included in Costs and Expenses, Depreciation and Amortization: $1,727,000 in 1982 and $1,262,000 in 1981.
† Restated.

Assets

As of	1/30/82	1/31/81 †
Cash and cert. of deposit	$ 2,456,000	$ 1,777,000
Short-term invest.	4,560,000	8,577,000
*Inventories	18,864,000	16,324,000
Other assets	7,009,000	3,656,000
Current Assets	$ 32,889,000	$ 30,334,000
#Fixed assets	21,175,000	16,119,000
Long-term invest.	8,762,000	7,677,000
Total Assets	$ 62,826,000	$ 54,130,000

Liabilities

Long-term debt, curr.	$ 540,000	$ 540,000
Accts. payable	7,168,000	6,604,000
Accruals	4,804,000	4,137,000
Income taxes	—	1,052,000
Current Liabilities	$ 12,512,000	$ 12,333,000
Long-term debt	2,790,000	3,330,000
Deferred taxes	1,240,000	447,000
+ Common stock	1,042,000	1,042,000
Class B Common stock	19,000	—
Add. paid-in capital	5,190,000	4,376,000
Retained earnings	41,734,000	33,720,000
Deferred employee compensations	(917,000)	(1,118,000)
Notes receivable	(784,000)	—
Total Liabilities & Shareholders' Equity	$ 62,826,000	$ 54,130,000

† Restated.
* At lower of cost or market; by the retail method (FIFO).
# Less accumulated depreciation & amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.72	15.09
%Net Income to Sales	7.57	8.26
%Net Income to Equity	23.55	27.04
Sales to Inventories	7.63	7.62
Working Capital	$20,377,000	$18,001,000
Current Ratio	2.63	2.46
Shareholders' Equity	$46,284,000	$38,020,000

Chromalloy American Corporation

120 South Central Avenue
St. Louis, Missouri 63105
(314) 726-9200

Officers: Norman E. Alexander, chairman of the board; Frank P. Nykiel, president & chief executive officer; Thomas G. Barnett, exec. v.p.-finance & chief financial officer; Thomas E. Monroe, exec. v.p.-corporate development; William B. Roberts, exec.v.p.-general counsel & secretary; A.W. Clubb, v.p.-personnel & administration; Carl K. Sherman, treasurer; David J. Warmbrodt, controller.

Directors: Norman E. Alexander*, chairman; Robert Bennett*, A. Leon Fergenson*, Dominick J. Giacoma, Andrew A. Kole, Allan Kramer, Stuart Z. Krinsly*, Norman S. London, Jack G. Merrell, E.H. Newman; Frank P. Nykiel*, F. Van S. Parr, Maurice H. Saval, Craig Stevenson*, Fred R. Sullivan, Sidney Traurig*.

* Member of Executive Committee.

Product Groups; Division & Subsidiaries:

Consumer and Building Products Group
250 King Manor Drive
King of Prussia, Pennsylvania 19406

Fabrication, installation and distribution of glass and aluminum-glass building materials; distribution of glass pipe and fittings, manufacture of mirrors, manufacture of insulated glass window components, general housing materials and lumber sales, prefabricated lumber building components millwork, and modular homebuilding, components. Also produces rubber and vinyl footwear.

Textile - Apparel Group
1270 Broadway
New York, New York 10001

Production of cotton and cotton/polyester blend fabrics from raw bale cotton and polyester; dyeing and finishing cotton and synthetic materials used in the manufacture of sleeping bags, tents, outdoor cushions and similar items; dyeing and chemically processing cotton textiles for the purpose of making the material water repellent, mildew resistant and fire retardant; importing and selling greige and finished goods to various domestic textile users; designs and merchandises a complete line of men's suits, sport coats and slacks under the "Clubman", "Marx-Haas" and "Hampton Heath" labels and under retailers' private labels; women's sportswear under the Campus Casuals label and coordinated separates under the Gordon of Philadelphia label; operates 70 specialty apparel stores, located in enclosed mall shopping centers in seventeen states principally west of the Mississippi River, under the store names of K-G Men's Stores, and K-G Bootery. Also operates 61 self-service retail stores based in Texas under the name K. Wolens Stores, K's Thrift Centers and K's Shoe Stores, offering men's, ladies and children's clothing and certain other household items.

Metal Tectonics Group
4430 Director Drive
San Antonio, Texas 78219

Sophisticated diffusion systems for coating metal, proprietary turbine engine component repair; specialized airfoil castings; machineable ferrous carbides; decorative finishing of coil aluminum and steel; grey, ductile, and malleable iron castings; aluminum castings and vehicular radiator cores.

Transport-Marine Company
120 South Central Avenue
St. Louis, Missouri 63105

Movement of regulated and bulk commodities by barge and tanker, urban and suburban bus transportation.

Farm and Industrial Equipment Company
Shelard Plaza
St. Louis Park, Minnesota 55426

Agricultural implements for preparing and cultivating soil, harvesting, handling crops and animal feed, tractor-attached implements; silos and related equipment, specialized truck bodies.

Petroleum Services Group
654 East North Belt
Houston, Texas 77060

Mining of barite, an essential component of drilling compounds, manufacture and sale of drilling fluids (Mud) and related chemicals; engineering, designing, fabricating and installing custom-built water treatment systems for municipalities and operators of electrical and other production facilities with water control and environmental problems; manufacture and sale of oil field exploration and production equipment such as cementing tools and parafin scrapers, hard-facing valves and seats as well as repairs to industrial control valves, repair of industrial gas compressors including manufacture and remanufacture of component parts; retail outlets are operated in a principal location in the United States to service oil drilling and production companies with a large variety of tools, welding and safety supplies, as well as proprietary products.

The Saval Group, Inc.

Operates three insurance companies.

Chromalloy Finance Corporation

Finances trade receivables from other subsidiaries, leases autos, trucks and other equipment.

The Center Company

A real estate subsidiary holding various income-producing properties.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

The Commerce Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: CRO

Number of Stores: (at fiscal year end)

1981	131	1978	131
1980	146	1977	131
1979	131		

Sales and Earnings ‡

	Net Sales + (000's)	Net Income (000's)
1981	$ 1,072,521	$ 13,871
1980	982,890	43,195
1979	906,246	47,745
1978	778,815	46,272
1977	644,722	37,572

	No. of Com. Shares #	Earn. per Share #
1981	14,758,000	$ 0.65
1980	13,777,000	2.75
1979	12,207,000	3.37
1978	11,377,000	3.45
1977	10,682,000	3.05

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation and FASB Statement No. 43 concerning compensated absences.

+ Includes operating revenues; of continuing operations only.

# Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Transportationtion	$ 328,143	$ 265,555
Metal fabrication	287,189	272,097
Petroleum services	240,641	234,788
Apparel	216,548	210,450
Total	$ 1,072,521	$ 982,890

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.10	—	—
1980	1.10	—	—
1979	1.10	—	—
1978	1.05	—	—
1977	0.95	—	—

Common Stock Equity +

	Total Equity ‡	Equity Per Share †
1981	$ 359,869,000	$ 24.38
1980	353,651,000	25.67
1979	321,146,000	26.31
1978	271,215,000	26.14
1977	228,702,000	21.41

+ Restated.

‡ After allowing for preferred stock at involuntary liquidation value.

† Based on average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales & oper. revenues	$ 1,072,521	$ 982,890
Other income	7,366	9,926
Total Income	$ 1,079,887	$ 992,816
Cost of sales	605,408	593,959
Cost of revenues	186,163	144,916
Expenses	165,181	153,567
Interest expense	45,984	42,698
Other charges	2,872	1,993
Income before taxes	$ 74,279	$ 55,683
Income taxes	24,709	24,584
Eq. in Fin. Serv. Group	5,866	(9,369)
Inc.—cont. oper.	$ 43,704	$ 40,468
Inc. (loss)—discont. oper.	(29,833)	2,727
Net Income	$ 13,871	$ 43,195

‡ Restated.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash	$ 41,212	$ 34,295
Receiv., net	117,110	163,622
*Inventories	153,412	256,402
Prepaid expenses	32,079	29,605
Assets of discont. oper.	61,911	—
Current Assets	$ 405,724	$ 483,924
Investments	56,638	59,298
Receivables	1,382	5,596
#Fixed assets	470,400	399,681
Defer. charges & intangibles	22,458	35,482
Assets of discont. oper.	30,731	—
Total Assets	$ 987,333	$ 983,981

Liabilities
(000's)

Long-term debt, curr.	$ 29,602	$ 26,098
Notes payable	782	3,878
Accts. payable	81,825	123,283
Accruals	70,716	75,163
Dividends payable	5,196	5,113
Income taxes	13,456	19,933
Curr. Liabilities	$ 201,577	$ 253,468
Long-term debt	336,714	286,362
Deferred inc. taxes	40,807	34,179
Other deferred liabilities	14,184	14,327
+ Preferred stock	821	1,009
+ + Common stock	15,162	14,008
Add. paid-in capital	120,708	112,362
Retained earnings	253,858	260,580
Unreal. invest. gains (losses)	3,750	7,691
For. curr. trans. adjust.	(248)	(5)
Total Liabilities & Shareholders' Equity	$ 987,333	$ 983,981

‡ Restated.

* At lower of cost or market. Domestic inventories at LIFO; Foreign at FIFO.

# Less accumulated depreciation.

+ $1 par value, $5.00 cumulative convertible.

+ + $1 par value.

Statistical Summary

%Net Income to Equity	3.52	10.92
Working Capital	$204,147,000	$230,456,000
Current Ratio	2.01	1.91
Shareholders' Equity	$394,051,000	$395,645,000

The Circle K Corporation

900 Magoffin Avenue
El Paso, Texas 79901
(915) 532-4974

4500 South 40th Street
Phoenix, Arizona 85040
(602) 268-1351

Mailing address:
P.O. Box 20230
Phoenix, Arizona 85036

Officers: Fred Hervey, chairman of the board & chief executive officer; Robert E. Hutchinson, president & chief operating officer; Bill J. Farmer, v.p.-finance & treasurer; Stephen E. Schwitalla, v.p.-distribution center; Robert Stahl, v.p.-merchandising; William Remmers, v.p.-operations; Dale Giannantoni, v.p.-store operations; Kenneth A. Moffitt, dir.-personnel & training; Brent Foshie, controller & asst. treasurer; Phyllis Fenly, asst. secretary.

Directors: Fred T. Hervey, chairman; Raymond F. Hayes, Herman R. Fenstermacher, David A. Tenwick, William G. Sullivan, W.J. McDuffee, Robert E. Hutchinson, Bill J. Farmer, William H. Remmers, Dean Guerin.

Business Activities: Operates a chain of convenience food stores in California, Arizona, New Mexico, Texas, Idaho, Nevada, Oregon, Montana, Colorado, Oklahoma, Utah and Washington.

Transfer Agent(s):

El Paso National Bank
El Paso, Texas

Chemical Bank
New York Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: CKP

Number of Stores: (at fiscal year end)

1982	1,211	1979	1,158
1981	1,194	1978	1,105
1980	1,200		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 726,793,000	$ (15,278,000)
1981	644,457,000	14,363,000
1980	533,103,000	16,948,000
1979	438,559,000	10,678,000
1978	363,783,000	7,876,000

	No. of Com. Shares #	Earn per Share #
1982	10,315,561	$ —
1981	9,852,076	1.46
1980	9,787,858	1.73
1979	9,724,690	1.10
1978	9,687,582	0.81

(Loss)

‡ Includes contracts operated stores.

# Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.73	—	—
1981	0.68	—	—
1980	0.58	—	2-for-1
1979	0.49	—	—
1978	0.39	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 61,348,000	$ 5.53
1981	70,359,000	7.14
1980	62,688,000	6.40
1979	50,817,000	5.23
1978	44,676,000	4.61

‡ Adjusted to reflect stock split.

Income Account *

Year ended April 30	1981	1980
Net sales	$ 644,457,000	$ 533,103,000
Cost of sales	488,266,000	385,109,000
Expenses	126,673,000	115,340,000

The Circle K Corporation

Oper. profit	$ 29,518,000	$ 32,654,000
Other income	4,152,000	3,427,000
Total	$ 33,670,000	$ 36,081,000
Interest expense	6,757,000	4,259,000
Other charges	183,000	119,000
Income before taxes	$ 26,730,000	$ 31,703,000
Income taxess	12,367,000	14,755,000
Net Income	$ 14,363,000	$ 16,948,000

* Included in Costs and Expenses, Depreciation and Amortization $53,950,000 in 1981 and $45,583,000 in 1980.

Assets

As of April 30	1981	1980
Cash	$ 13,580,000	$ 8,060,000
Receivables, net	5,266,000	4,156,000
*Inventories	38,197,000	40,302,000
Prepaid expenses	159,000	247,000
Prop. held for sale	10,182,000	10,093,000
Current Assets	$ 68,527,000	$ 62,858,000
#Fixed Assets	82,798,000	78,597,000
Notes & contracts receivable	1,571,000	1,482,000
Invest. in NuCorp Energy	24,094,000	—
Other investments	3,312,000	3,282,000
Excess prop. held for sale	547,000	620,000
Other assets	5,450,000	4,683,000
Deferred taxes	—	360,000
Total Assets	$ 186,299,000	$ 151,882,000

Liabilities

Long-term debt. curr.	$ 3,634,000	$ 221,000
Oblig. under cap. leases, curr.	1,919,000	1,789,000
Accts. payable	19,369,000	16,360,000
Accruals	7,393,000	7,817,000
Due to banks	14,000,000	8,100,000
Income taxes	704,000	5,018,000
Money orders sold	3,745,000	3,508,000
Curr. Liabilities	$ 50,764,000	$ 42,813,000
Long-term debt	35,553,000	15,708,000
Oblig. under cap. leases	28,122,000	30,081,000
Other liabilities	494,000	592,000
+Common stock	9,852,000	9,979,000
Add. paid-in capital	14,098,000	14,655,000
Retained earnings	46,409,000	38,745,000
Treasury stock	—	(691,000)
Total Liabilities & Shareholders' Equity	$ 186,299,000	$ 151,882,000

* At lower of cost (retail method) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	4.15	5.95
% Net Income to Sales	2.23	3.18
% Net Income to Equity	20.41	27.04
Sales to Inventories	16.87	13.23
Working Capital	$17,763,000	$20,045,000
Current Ratio	1.35	1.47
Shareholders' Equity	$70,359,000	$62,688,000

City Stores Company

5 West 37th Street
New York, New York 10018
(212) 730-0700

Officers: Jack Farber, chairman of the board & chief executive officer; Jerome Sklar, vice president; Stephen V. Dubin, v.p., secretary & general counsel; Howard P. Goodman, treasurer & chief financial officer; Daniel P. Barbo, v.p., president & chief exec. officer-W & J Sloane, Inc.; Stephen Kestenbaum, asst. secretary & asst. treasurer; Antone Moreira, asst. secretary.

Directors: Jack Farber, Willard M. Bright, John R. Bunting, Jr., Bruce H. Greenfield, Leonard Grossman, Michael L. Sanyour, William C. Warren.

Business Activities: The Company operates furniture and home furnishing stores in 6 states and the District of Columbia.

Furniture and Home Furnishing Stores:

W & J Sloane
21 stores located in Connecticut, District of Columbia, New Jersey, New York, Maryland, Virginia and Texas.

Transfer Agent(s):

The Chase Manhattan Bank
1 New York Plaza
New York, New York 10015

First Pennsylvania Bank
16th & Market Streets
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Philadelphia

Ticker Symbol: CSS

Number of Stores: (at fiscal year end)

	Dept. Stores	Specialty Stores	Home Furnishings Stores
1982	—	—	21
1981	10	—	36
1980	20	—	50
1979	29	42	50
1978	29	42	45

Sales and Earnings ‡

	Net Sales †	Net Income +
1981	$ 157,649,000	$ (15,977,000)
1980	176,064,000	(6,575,000)
1979	284,567,000	(60,777,000)
1978*	328,152,000	1,188,000
1977	303,847,000	519,000

	No. of Com. Shares #	Earn. per Share + #
1981	3,740,866	$ —
1980	3,263,469	—
1979	3,263,469	—
1978	3,263,469	0.36
1977	3,263,469	0.16

(Loss)
* 53 weeks.
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Includes leased departments.
+ Excludes extraordinary gains of $41,116,000 ($12.59 per share) in 1980, $790,000 ($0.24 per share) in 1978 and $443,000 ($0.13 per share) in 1977.
# Based on average number of common shares outstanding.

Common Stock Equity ‡

	Total Equity	Equity Per Share +
1981	$ 12,676,000 †	$ 3.39
1980	28,699,000 †	8.79
1979	(6,842,000)	—
1978	58,632,000	17.97

(Deficiency)
‡ Restated to reflect change in accounting method.
† After allowing for preferred stock at par value.
+ Based on average number of common shares outstanding.

Income Account *
(000's)

Year ended	1/30/82	1/31/81 ‡
Net sales	$ 157,649	$ 176,064
Cost of sales	114,280	123,564
Expenses	47,633	56,241
Depreciation & amortization	2,062	2,345
Interest expense	8,713	9,298
Other expense (income)	938	(8,809)
Net Loss	$ (15,977)	$ (6,575)
Extraord. gain	—	41,116
Net Loss & extraord. gain	$ (15,977)	$ 34,541

‡ Restated to reflect change in accounting method.

Assets
(000's)

As of	1/30/82	1/31/81 ‡
Cash & temp. cash invest.	$ 6,370	$ 7,546
Accts. receiv., net	21,691	53,587
*Inventories	16,437	34,346
Other curr. assets	812	2,265
Current Assets	$ 45,310	$ 97,744
Net assets of closed stores	6,854	8,762
#Fixed assets	8,281	28,788
Other assets	5,170	1,265
Total Assets	$ 65,615	$ 136,559

Liabilities
(000's)

Long-term debt, curr.	$ 7,451	$ 4,643
Accts. payable & accruals	12,079	19,009
Loans under retail credit prog.	9,123	39,138
Curr. Liabilities	$ 28,653	$ 62,790
Secured loans & morg.	10,819	16,387
Pension settlement	11,445	13,837
Oblig. under cap. leases	1,291	13,555
Other liab.	—	565
+ Preferred stock	731	726
+ + Common stock	374	18,817
Add. paid-in capital	38,735	20,338
Retained earnings (deficit)	(26,433)	(10,456)
Total Liabilities & Shareholders' Equity	$ 65,615	$ 136,559

‡ Restated to reflect change in accounting method.
* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ + $0.10 par value in 1981, $5 in 1980.

Statistical Summary

Working Capital	$16,657,000	$34,954,000
Current Ratio	1.58	1.56
Shareholders' Equity	$13,407,000	$29,425,000

Cluett, Peabody & Co., Inc.

Corporate Offices:
510 Fifth Avenue
New York, New York 10036
(212) 930-3000

General Offices:
433 River Street
Troy, New York, 12180

Officers: Henry H. Henley, Jr., chairman & chief executive officer, Gordon E. Allen, president; James J. Dunne, vice chairman; Cochran B. Supplee, D. Michael Roark, vice presidents; Robert M. Dale, group v.p.; Roy E. Green, v.p. & controller; Robert D. Kromme, v.p. & general counsel; Irwin W. Winter, v.p.-finance & treasurer; Patrick F. Walsh, Jackson L. Sothern, asst. treasurers; Ronald G. Heller, asst. secretary; Nicholas V. Palloma, David A. Rinaldi, asst. controllers.

Cluett, Peabody & Co., Inc.

Directors: Gordon E. Allen, Howard L. Clark, James J. Dunne, E. Hervey Evans, Jr., Henry H. Henley Jr., Robert J. McDonald, Betty M. McFadden, John L. Weinberg, John C. Emery, Jr., Richard L. Gelb, Floyd D. Hall, William T. Seawell.

Business Activities: Markets a variety of apparel and related items, operating in four basic areas: brand-name merchandise, private label and chain store merchandise, retailing, and international licensing. The company is composed of the following operational groups; The Arrow Company, which manufactures and sells shirts bearing the "Arrow" trademark; the Retail Stores Division, which operates 22 men's and women's specialty stores across the country; The Sanforized Company, which licenses the textile industry throughout the world to use its trademarks "Sanforized," "Sanforized-Plus," "Sanfor-Set," "Sanfor-Tested," and "Sanfor-Knit"; J. Schoeneman, which manufactures and sells under the private labels of its customers, men's suits, sports coats and slacks, and ladies suits, jackets and slacks; Clupak, Inc. (50% owned) which licenses the paper industry to use its patents, trademarks, and technical knowhow in the production of extensible paper; Spring City Knitting Company, manufacturers of men's and boy's knit underwear; The CLS Division manufacturer of men's dress shirts and sportswear to the specifications of retailers; Great American Knitting Mills, Inc., manufacturer of men's quality hosiery under the "Gold Toe" and "Arrow" names; Saturdays in California, manufacturer of young men's sportswear; Sundays Sportswear Co. manufactures men's sportswear; Lady Arrow, manufacturers of women's and young women's blouses and sportswear; Jet Sew, Inc., develops and markets labor-saving technology in apparel and related fields; RPM Fashions, Inc., markets casual pants, jeans and furnishings to youth-oriented specialty stores,department and chain stores; Halston For Men, manufacturers of suits, slacks, sports jackets; Continental Hoisery Mills, Manufacturers of men's and boy's socks and women's knee-high hoisery; operations of Cluett, Peabody Canada, Inc., include The Arrow Company (a division), manufacturer of Arrow shirts; Fergusson Atlantic, men's knitted underwear; Warren Knit, men's sweaters and Van Raalte of Canada, ladies lingerie products, Dobie Originals, girls' active sportswear; Donmoor, Inc., boy's sportswear; Duofold Inc., men's and women's thermal underwear and turtlenecks; Ruffini sportswear, designer men's related shirts, sweaters, jackets and trousers. Cluett, Peabody International is engaged in the sale of Cluett products abroad, by export licensing or foreign manufacture.

Divisions and Subsidiaries:

CSL Division
530 Fifth Avenue
New York, New York 10036
(212) 930-2900

Lady Arrow
1407 Broadway
New York, New York 10018
(212) 921-4500

Alatex, Inc.
620 River Falls Street
Andalusia, Alabama 36420
(205) 222-7521

The Arrow Company
530 Fifth Avenue
New York, New York 10036
(212) 930-2900

Cluett , Peabody Canada, Inc.
45 St. Clair Ave. West
Toronto M4V 1K9, Ontario, Canada
(416) 920-9911

Fergusson Atlantic
1118 St. Catherine Street
Montreal, H3B 1H5 Quebec, Canada
(514) 879-1285

Warren Knit
234 Bunting Road, Box 875
St. Catharines L2R 6Z8 Ontario, Canada
(416) 682-7295

J. Schoeneman
9818 Reisterstown Road
Owings Mills, Maryland 21117
(301) 363-0100

Spring City Knitting Co.
475 No. Lewis Road
Royersford, Pennsylvania 19468
(215) 948-9400

Great American Knitting Mills
350 Fifth Avenue
New York, New York 10118
(212) 563-2690

Clupak, Inc. (50% owned)
500 Fifth Avenue
New York, New York 10036
(212) 930-3075

Cluett, Peabody International
530 Fifth Avenue
New York, New York 10036
(212) 930-3000

Ron Chereskin Menswear
689 Fifth Avenue
New York, New York 10022
(212) 355-5600

Six Continents, Ltd.
1441 Broadway
New York, New York 10018
(212) 921-7190

The Sundays Sportswear Co.
280 Valley Drive
Brisbane, California 94005
(415) 468-1900

Saturdays in California
235 Valley Drive
Brisbane, California 94005
(415) 468-1900

Jet Sew, Inc.
P.O. Box 326
Barneveld, New York 13304
(315) 896-2919

RPM Fashions, Inc.
350 Fifth Avenue
New York, New York 10118
(212) 564-2010

Halston For Men
1290 Avenue of Americas
New York, New York 10104
(212) 586-8713

Dobie Originals
1333 Broadway
New York, New York 10018
(212) 239-8950

Donmoor, Inc.
34 West 33rd Street
New York, New York 10001
(212) 594-3260

Duofold Inc.
Mohawk, New York 13407
(315) 866-4000

Ruffini Sportswear
1290 Avenue of the Americas
New York, New York 10104
(212) 489-9780

Continental Hosiery Mills
P.O. Box 248
Henderson, North Carolina 27536
(919) 438-7151

Retail Stores Division

Lytton's
235 South State Street
Chicago, Illinois 60604
(312) 922-3500

Boyd's
Sixth & Olive
St. Louis, Missouri 63101
(314) 621-8000

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Boston, Phila-Balt-Wash

Ticker Symbol: CLU

Number of Stores: (at fiscal year end)

1981	22	1978	28
1980	26	1977	30
1979	28		

Sales and Earnings †

	Net Sales# (000's)	Net Income (000's)
1981	$ 826,259	$ 15,602
1980	741,829	15,602
1979	667,883	17,377
1978	578,136	18,087
1977	593,185	19,099

	No. of Com. Shares	Earn. Per Share ‡
1981	7,980,911	$ 2.25
1980	8,870,748	1.60
1979	8,848,029	1.78
1978	8,868,490	1.86
1977	8,835,975	1.98

# Includes Net Sales, royalties and other income; of continuing operations only.
‡ Based on the average number of shares outstanding.
† Restated to reflect change in accounting method to comply with FASB statement no. 43 concerning compensated absences.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.74	—	—
1980	0.68	—	—
1979	0.62	—	—
1978	0.60	—	—
1977	0.525	—	—

Common Stock Equity

	Total Equity‡	Equity Per Share
1981	$ 205,082,000	$ 25.70
1980	180,868,000	20.39
1979	172,505,000	19.50
1978	162,225,000	18.29

‡ After allowing for $1 cumulative convertible preferred stock at voluntary liquidation value of $20 per share.

Income Account *

Year Ended Dec. 31	1981	1980
Net Sales	$ 818,094,000	$ 733,413,000
Royalty income	8,165,000	8,416,000
Total income	$ 826,259,000	$ 741,829,000
Cost of Sales	603,651,000	553,613,000
Expenses	156,386,000	135,029,000
Prov. for plant reloc.	1,500,000	2,500,000
Interest expense	20,013,000	16,313,000
Income before taxes	$ 44,709,000	$ 34,374,000
Income taxes	19,971,000	14,573,000
Income from cont. oper.	$ 24,738,000	$ 19,801,000
Loss from discont. oper.	3,400,000	4,206,000
Net Income	$ 21,338,000	$ 15,595,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,734,000 in 1981 and $8,685,000 in 1980.

Assets

As of Dec. 31	1981	1980 †
Cash	$ 7,801,000	$ 8,264,000
Short-term investments	5,014,000	7,408,000
Accts. receiv. net	121,768,000	111,036,000

*Inventories	211,897,000	194,667,000
Assets held for dispos.	3,936,000	8,861,000
Prepaid expenses	5,685,000	7,446,000
Current Assets	$ 356,101,000	$ 337,682,000
Investments	1,402,000	1,483,000
#Fixed Assets	73,998,000	74,088,000
Defer. charges	6,896,000	5,816,000
Intangibles	3,743,000	3,942,000
Total Assets	$ 442,140,000	$ 423,011,000

Liabilities

Notes payable	$ 4,803,000	$ 2,312,000
Long-term debt, curr.	3,227,000	3,952,000
Accts. payable	68,407,000	44,494,000
Accurals	38,144,000	33,638,000
Oblig. under cap. lease curr.	841,000	1,008,000
Income taxes	5,209,000	9,295,000
Curr. Liabilities	$ 120,631,000	$ 94,699,000
Long-term debt: Notes	72,533,000	79,339,000
Reserves, compens, def taxes & minority int.	19,343,000	15,915,000
Oblig. under Cap. lease	24,551,000	26,607,000
+ Preferred stock	1,459,000	1,460,000
+ + Common stock	9,773,000	9,742,000
Add. paid-in capital	36,193,000	35,964,000
Retained earnings	175,607,000	162,072,000
Treasury stock	(17,950,000)	(2,787,000)
Total Liabilities & Shareholders' Equity	$ 442,140,000	$ 423,011,000

† Restated.
* At lower of cost (average or LIFO) or market.
#Less accumulated depreciation.
+ $1 par value; $1 cumulative convertible.
+ + $1.08⅓ par value.

Statistical Summary

%Income to Equity	10.40	7.55
Sales to Inventories	3.86	3.77
Working Capital	$235,470,000	$242,983,000
Current Ratio	2.95	3.57
Shareholders' Equity	$205,082,000	$206,451,000

Cole National Corporation

29001 Cedar Road
Cleveland, Ohio 44124
(216) 449-4100

Officers: Joseph E. Cole, chairman & chief exec. officer; Boake Sells, president & chief operating officer; Christian E. Callsen, Donald A. Bersacola, Robert G. Portman, Franklin D. Rozak, G. Daniel Siewert, III; John R. Chase, Thomas T.S. Kaung, v.p.'s; John F. Downie, v.p., secretary & general counsel; Jeffrey A. Cole, treasurer & chief financial officer.

Directors: Joseph E. Cole*, chairman; Jeffrey A. Cole*, Anton C.R. Dreesmann, Daniel Coven*, William H. Donaldson, Lawrence Lachman, James P. Maloney, Jr., Norton W. Rose*, Walter J. Salmon*, John F. Downie, George N. Aronoff, John F. Downie, Boake Sells*, Seth Taft.

* Member of Executive Committee.

Business Activities: A specialty retailer of prescription eyewear, arts and crafts, engraved gifts, keys, cookies, and toys, with over 1,600 retail outlets operating under the names of The Optical Department at Sears, The Optical Department at Montgomery Ward, Things Remembered, Key Shop, Child World, Childrens Palace, The Craft Showcase and The Original Cookie Company.

Transfer Agent(s):

AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: CLE

	Optical Depts.	Key Shops	Things Remembered
1981 . . .	460	638	345
1980 . . .	449	657	328
1979 . . .	430	700	229
1978 . . .	401	666	280
1977 . . .	373	619	256

	Craft Showcase	The Original Cookie Co.	Child World
1981	46	72	71
1980	45	58	68
1979	41	52	—
1978	42	37	—
1977	42	28	—

Sales and Earnings +

	Net Sales †	Net Income
1982	$ 407,662,000	$ 8,740,000
1981*	173,992,000	6,705,000
1980	158,030,000	5,661,000
1979	145,586,000	4,922,000
1978	116,943,000	3,951,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,480,000	$ 2.51
1981	3,130,000	2.14
1980	2,956,000	1.92
1979	2,949,000	1.67
1978	2,924,000	1.35

* 53 weeks.
† Of continuing operations.
+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.696	—	5-for-4
1981	0.624	—	—
1980	0.56	—	—
1979	0.504	—	—
1978	0.48	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity +

	Total Equity †	Equity Per Share ‡
1982	$ 47,133,000	$ 13.54
1981	33,759,000	10.79
1980	26,477,000	8.96
1979	22,299,000	7.56
1978	18,592,000	6.36

+ Restated.
† After allowing for preferred stock at aggreagate preference value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended	1/30/82	1/31/81 † (53 weeks)
Net sales	$ 407,662,000	$ 173,992,000
Cost of sales	208,494,000	54,540,000
Expenses	165,931,000	103,645,000
Depreciation & amortization	10,162,000	5,018,000
Interest expense	(6,950,000)	(654,000)
Income before taxes	$ 16,125,000	$ 10,135,000
Income taxes	7,385,000	4,527,000
Equity	—	1,097,000
Net Income	$ 8,740,000	$ 6,705,000

† Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $10,162,000 in 1982 and $5,018,000 in 1981.

Assets

As of	1/30/82	1/31/81 †
Cash & cash invest.	$ 21,846,000	$ 29,690,000
Accts. receiv., net	6,567,000	7,597,000
*Inventories	75,020,000	52,428,000
Prepaid expenses	3,458,000	2,715,000
Current Assets	$ 106,891,000	$ 92,430,000
#Fixed assets	41,359,000	35,094,000
Leased property	33,333,000	35,849,000
Other assets	2,219,000	2,217,000
Intangibles	2,332,000	2,379,000
Total Assets	$ 186,134,000	$ 167,969,000

Liabilities

Long-term debt, curr.	$ 1,314,000	$ 1,463,000
Capital lease obligations less cum. maturity	1,523,000	1,547,000
Accts. payable	36,904,000	36,089,000
Accruals	18,573,000	14,968,000
Income taxes	4,720,000	2,023,000
Curr. Liabilities	$ 63,034,000	$ 56,090,000
Long-term debt	39,303,000	39,837,000
Capital lease obligation less curr. portion	31,787,000	33,627,000
Deferred inc. taxes & credit	2,285,000	2,064,000
+ Serial Preferred stock	1,178,000	1,445,000
+ + Common stock	1,669,000	1,177,000
Add. paid-in capital	16,088,000	9,351,000
Retained earnings	30,790,000	24,420,000
Treasury stock		(42,000)
Total Liabilities & Shareholders' Equity	$ 186,134,000	$ 167,969,000

† Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par vaue.
+ + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.96	5.82
%Net Income to Sales	2.14	3.85
%Net Income to Equity	17.58	18.45
Sales to Inventories	5.43	3.32
Working Capital	$43,857,000	$36,340,000
Current Ratio	1.70	1.65
Shareholders' Equity	$49,725,000	$36,351,000

Color Tile, Inc.

1820 Two Tandy Center
Fort Worth, Texas 76102
(817) 870-9400

Officers: John A. Wilson, chairman of the board, president & chief executive officer; L. Leon Reeves, v.p.-real estate; Charles W. Patrick, exec. v.p.-manufacturing; Neal O. Lehman, v.p.-merchandising; Ray A. Johnson, v.p. & treasurer; Eddie M. Lesok, v.p. & secretary.

Directors: John A. Wilson, chairman of the board; Jesse L. Upchurch, Amon G. Carter, Bill Brooks.

Business Activities: Operates home improvement centers nationwide. Products sold include paint, wallpaper, vinyl floors, vanities, ceramics and carpet tile.

Subsidiaries:

Color Tile Supermart, Inc.
Conducts the retail operations of the Company.

Color Tile of Texas
Manufacturing plant.

Transfer Agent(s):

First National Bank of Fort Worth
Fort Worth, Texas 76113

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TILE (NASDAQ)

Number of Stores: (at fiscal year end)

1981	520	1979	370
1980	445	1978	307

Sales and Earnings

	Net Sales	Net Income
1981	$ 227,522,000	$ 11,426,000
1980	207,089,000	13,550,000
1979	153,031,000	10,763,000
1978	111,052,000	6,692,000
1977	83,568,000	4,398,000

	No. of Com. Shares †	Earn. per Shares †
1981	10,902,000	$ 1.05
1980	10,193,000	1.33
1979	9,600,000	1.12
1978	8,050,000	0.83
1977	8,050,000	0.55

† Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 88,232,000	$ 8.10
1980	75,814,000	6.99
1979	48,712,000	4.87
1978	14,383,000	1.79

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended June 30	1981	1980
Net sales	$ 227,522	$ 207,089
Cost of sales	105,208	97,518
Expenses	92,664	77,968
Depreciation & amortization	4,572	3,795
Interest expense	3,624	3,081
Income before taxes	$ 21,454	$ 24,727
Income taxes	10,028	11,177
Net Income	$ 11,426	$ 13,550

Assets
(000's)

As of June 30	1981	1980
Cash	$ 36,367	$ 23,069
Accts. receiv., net	2,215	2,151
*Inventories	46,614	46,414
Other assets	1,678	1,485
Current Assets	$ 86,874	$ 73,119
#Fixed assets	82,891	68,349
Other assets	3,450	3,317
Total Assets	$ 173,215	$ 144,785

Liabilities
(000's)

Long term debt:		
Oblig. under cap. lease	$ 1,360	$ 1,167
Mortgages	216	196
Accounts payable	3,604	7,677
Accruals	6,084	5,656
Accrued payroll	5,231	6,910
Income taxes payable	2,045	1,812
Curr. Liabilities	$ 18,540	$ 23,418
Oblig. under cap. lease	47,460	37,047
Mortgage payable	8,065	8,281
Notes payable	10,000	—
Other liabilities	918	225
+Common stock	11,000	11,000
Add. paid-in-capital	33,425	33,146
Retained earnings	45,739	34,313
Treasury shares	(1,932)	(2,645)
Total Liabilities & Shareholders' Equity	$ 173,215	$ 144,785

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. taxes to Sales	9.43	11.94
%Net Income to Sales	5.02	6.54
%Net Income to Equity	12.95	17.87
Sales to Inventories	4.88	4.46
Working Capital	$68,334,000	$49,701,000
Current Ratio	4.69	3.12
Shareholder's Equity	$88,232,000	$75,814,000

CONNA Corporation

200 Cosmopolitan Building
Third and Kentucky Streets
Louisville, Kentucky 40203
(502)584-1281

mailing address

P.O. Box 35680
Louisville, Kentucky 40232

Officers: Harlin D. Peden, chairman of the board; Joe P. Peden, president; Robert T. Johnson, executive v.p. & chief operating officer; John C. Nichols II, sr. v.p. & chief financial officer; R.J. Stewart, sr. v.p.-real estate; John A. Elsner, secretary; William J. Ronay, controller.

Directors: Harlin D. Peden, chairman of the board; George Duthie, Charles F. Haywood, Robert T. Johnson, Joe P. Peden, William B. Peden, R.J. Stewart.

Business Activities: Through its subsidiary companies, is primarily a regional franchisor of Convenient Food Mart stores and an operator of retail, self-service gasoline outlets. Other subsidiaries engage in dairy product delivery, wholesaling to its stores, and retail construction, financing and store equipment selection.

Subsidiaries:

Nycrest Corporation
Cold Spring, N.Y.
Operates convenient type food mart stores, nineteen of which have self-service gasoline outlets. The stores, called Handy Stop Food Shops, are located in and around Westchester County, N.Y. and in Connecticut.

Convenient Industries of America
Operates or franchises 42 Convenient Food Mart stores in its Hudson Valley and New England operating regions, which include New York, Connecticut, New Hampshire and Massachusetts.

Remote Services, Inc.
Owns and operates 236 self-service gasoline outlets.

Oscar Ewing Inc.
A distributor of dairy items and other refrigerated products.

CFM Distributors Inc.
Services Convenient Food Mart stores.

Convenient Equipment Company
Store equipment selection, installation and application.

Financial Opportunities Inc.
Small business investment company, operating under a license from the Small Business Administration.

CIA Credit Corporation
Arranges financing packages for new equipment for stores.

Petco Oil Company
Operates convenient type food mart stores, sixteen of which are a combination food mart and self-service gasoline outlets. These are called Petco Minit Marts and operate in New York, Vermont, and New Hampshire. Ten additional outlets are self-service gasoline outlets only.

Transfer Agent(s):

Citizens Fidelity Bank & Trust Company
Louisville, Kentucky
Over-the-Counter

Ticker Symbol: CONA

	Food Mart Stores	Self-Service Gasoline Outlets
1981	416	314
1980	336	248

* Includes 341 franchised outlets in 1981 and 319 in 1980.

Sales and Earnings

	Revenues	Net Income
1981*	$ 234,929,000	$ 1,947,000
1980	139,633,000	2,517,000
1979	88,613,000	1,523,000
1978	63,622,000	1,147,000
1977	54,271,000	896,000

	No. of Com. Shares‡	Earn. per Share ‡
1981	1,010,733	$ 1.93
1980	1,002,690	2.51
1979	985,784	1.55

* 53 weeks.
‡ Based on the average number of common shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1981	1980
Food Mart stores	$ 38,012,000	$ 18,726,000
Gasoline	182,148,000	107,838,000
Dairy	14,769,000	13,069,000
Total	$ 234,929,000	$ 139,633,000

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1981	$0.45	10%	—
1980	0.34	—	
1979	0.25	—	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share†
1981	$ 11,144,500	$ 10.88
1980	9,530,569	9.45
1979	7,307,938	7.35

† Adjusted to reflect stock dividends.

CONNA Corporation

Income Account *

Year ended	5/31/81 (53 weeks)	5/25/80
	$	$
Net sales	224,642,469	130,941,577
Cont. franchise fees	8,431,986	7,186,597
Other income	1,854,375	1,504,487
Total income	$ 234,928,830	$ 139,632,661
Cost of sales	208,652,559	120,570,884
Expenses	20,379,827	12,649,909
Depreciation & amortization	1,565.737	1,114,405
Interest expense	1,097,153	546,217
Income before taxes	$ 3,233,554	$ 4,751,246
Income taxes	1,287,000	2,234,000
Net Income	$ 1,946,554	$ 2,517,246

Assets

As of	5/31/81	5/25/80
Cash	$ 3,504,518	$ 324,672
Cert. of dep & treas. notes	608,783	2,601,933
Accts. receiv., net	10,607,702	8,904,669
*Inventories	6,040,447	3,676,068
Prop. & equip. under develop.	3,216,996	4,167,323
Refund. inc. taxes	693,000	—
Invest. in subleases	244,765	189,445
Other curr. assets	690,365	815,498
Current Assets	$ 25,606,576	$ 20,679,608
Invest. in subleases	4,561,701	4,478,628
Invest. in unconsol. subsid.	1,342,011	765,446
#Fixed assets	10,965,164	7,347,968
Deposits	988,255	1,023,969
Accts. & notes receiv.	1,525,114	674,510
Franchise rights	686,503	710,528
Real estate	594,081	644,305
Intangibles	1,444,509	—
Sundry	829,190	494,946
Total Assets	$ 48,543,104	$ 36,819,908

Liabilities

Notes payable	$ 2,100,000	$ —
Long-term debt. curr.	914,549	628,990
Cap. lease oblig. curr.	678,982	599,235
Accts. Payable	14,322,354	8,237,4558
Accruals	1,081,971	1,139,557
Income taxes	234,700	1,419.031
Curr. Liabilities	$ 19,332,560	$ 12,024,268
Long-term debt.	6,919,560	4,565,154
Cap. lease oblig.	7,152,134	7,311,878
Deposits, def. inc. taxes & other liab.	3,994,354	3,388,039
+Common stock	$ 4,605,749	$ 2,919,520
Add. paid-in capital	602,496	602,496
Retained earnings	5,936,255	6,008,553
Total Liabilities & Shareholders' Equity	$ 48,543,104	$ 36,819,908

* At lower of costs (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No Par value.

Statistical Summary

% Income bef. Taxes to Sales	1.44	3.63
% Net Income to Sales	0.87	1.92
% Net Income to Equity	17.47	26.41
Sales to Inventories	37.19	35.62
Working Capital	$6,274,020	$8,655,340
Current Ratio	1.32	1.72
Shareholders' Equity	$11,144,500	$9,530,569

Consolidated Foods Corporation

Three First National Plaza
Chicago, Illinois 60602
(312) 726-2600

Officers: John H. Bryan, Jr., chairman of the board & chief executive officer; John J. Cardwell, president & chief operating officer; Michael E. Murphy, executive vice president and chief financial and administrative officer; Robert E. Elberson, Robert Jaunich, II, Charles A. McKee, Milton J. Schloss, executive vice presidents; Leo L. Contois, sr. v.p.-human resources; Allan Elston, Paul Fulton, David E. Harrold, P. Frederick Kahn, James T. Pearce, Sam D. Thompson, Jr., senior vice presidents; Gordon H. Newman, senior vice president, secretary & general counsel; Frank W. Holas, group v.p.; Daniel J. Brennan, vice president-taxes & insurance; Frederick W. Brown, vice president-employee relations; James R. Carlson, v.p.-corporate development; John H. Drake, II, v.p.-international development; Robert L. Lauer, v.p.-corporate affairs; Robert M. Lynch, v.p.-manpower planning & staffing; John H. Morris, Jr., v.p.-corporate planning; Douglas E. Pease, v.p.-financial planning & analysis; Richard G. Rademacher, v.p. & controller; William T. White, Jr., vice president and treasurer; John Wolbers, v.p.-Europe; Nat Zivin, v.p.; Dennis W. Hagele, Alan J. Schneider, assistant controllers; Mark J. McCarville, asst. treasurers; Jo Ann Burkholder, asst. treasurer & asst. secretary; Thomas H. Gordon, Floyd G. Hoffman, William D. Irle, Charles Y. Lackey, William S. Lipsman , Ronald L. Scherubel, assistant secretaries.

Directors: Roy L. Ash, John H. Byran*, Jr., John J. Cardwell*, Nathan Cummings*, Robert E. Elberson, Dr. John R. Fey, Robert C. Gunness*, Robert Jaunich, II, Hugh Kraijenhoff, Mrs. Beatrice C. Mayer, Dr. Paul W. McCracken, Charles A. McKee*, J. Dean Muncaster, Michael E. Murphy, R. Roy Pearce, Richard L. Thomas*.

* Member of the Executive Committee.

Business Activities: Food Services-food and supplies for volume feeding operations; Lawson's operates convenience food stores in Ohio, Pennsylvania, Michigan and Indiana; restaurants.

Beverages-coffee, tea, and soft drinks.

Hanes Group-hosiery, knitwear, women's swimwear and intimate apparel, gloves, cosmetics.

Specialty Meats-fresh and processed meats.

Frozen foods-frozen baked sweet goods, seafood, potatoes, confections.

Other Consumer Products-candy, canned fruits and vegetables, personal care products, toys, refined sugar.

Consumer Direct Sales-home cleaning appliances, housewares and personal care products, industrial chemicals.

Divisions and Subsidiaries:

Beverages:
Douwe Egberts B.V. (65% owned)
Utrecht, Holland

Shasta Beverages
Hayward, California

Hanes Group:

Hanes Hosiery
Winston-Salem, North Carolina

L'eggs Products
Winston-Salem, North Carolina

Hanes Knitwear
Winston-Salem, North Carolina

L'erin
Winston-Salem, North Carolina

Bali Company
Winston-Salem, North Carolina

Canadelle, Inc.
Montreal, Quebec, Canada

Aris Isotoner Gloves, Inc.
New York, New York

Sierna, Inc.
South El Monte, California

Specialty Meats:
Kahn's and Company
Cincinnati, Ohio

Bryan Foods
West Point, Mississippi

Frozen Foods:

Kitchens of Sara Lee
Deerfield, Illinois

Booth Fisheries Corporation
Chicago, Illinois

Chef Pierre, Inc.
Traverse City, Michigan

Idaho Frozen Foods
Twin Falls, Idaho

Popsicle Industries
Englewood, New Jersey

Other Consumer Products:

Hollywood Brands
Centralia, Illinois

Bloch & Guggenheimer
Long Island City, New York

Ets. Lardenois
Hermes, France

Intradal NV
Amersfoort, Holland

Jonker Fris B.V.
Heusden A.D. Maas, Holland

Union Sugar
San Francisco, California

Food Services:

PYA/Monarch Foodservice
Greenville, South Carolina

The Lawson Company
Cuyahoga Falls, Ohio

Lyons Restaurants
Foster City, California

Consumer Direct Sales:

Electrolux Corporation
Stamford, Connecticut

The Fuller Brush Company
Great Bend, Kansas

Oxford Services, Inc.
Atlanta, Georgia

Transfer Agent(s):
Consolidated Foods Corporation
Chicago, Illinois

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam.

Ticker Symbol: CFD

Number of Stores: (at fiscal year end)

1981	730	1978	730
1980	740	1977	750
1979	722		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1981	$ 5,614,052	$ 140,278
1980	5,342,860	127,682

1979	4,720,266	111,408
1978	3,535,567	100,669
1977	2,932,829	90,166

	No. of Com. Shares #	Earn. Per Share #
1981	28,977,000	$ 4.67
1980	29,695,000	4.12
1979	29,490,000	3.60
1978	29,705,000	3.21
1977	29,641,000	2.86

+ Of continuing operations only.

# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Frozen & processed foods	$ 643,000	$ 598,100
Specialty meats	874,000	743,200
Beverages & Confections	1,348,000	1,401,800
Hanes group	792,000	715,500
Other consumer products	417,000	436,600
Food Services	1,075,000	978,100
Consumer Direct Sales	543,000	536,100
Intersegments sales	(78,000)	(66,500)
Total	$ 5,614,000	$ 5,342,900

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.865	—	—
1980	1.72	—	—
1979	1.575	—	—
1978	1.475	—	—
1977	1.3875	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1981	$ 843,744,000	$ 29.12
1980	810,357,000	27.29
1979	738,107,000	25.03
1978	676,408,000	22.77

‡ After allowing for preferred stock at involuntary liquidation value.

# Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended	6/27/81	6/28/80
Net sales	$ 5,614,052	$ 5,342,860
Cost of sales	3,776,316	3,661,125
Expenses	1,526,679	1,375,423
Interest expense	27,796	41,122
Income before taxes	$ 283,261	$ 265,190
Income taxes	134,354	116,600
Minoirty interest	8,629	20,908
Net Income	$ 140,278	$ 127,682

* Included in Costs and Expenses. Depreciation: $104,891,000 in 1981 and $93,430,000 in 1980.

Assets
(000's)

As of	6/27/81	6/28/80
Cash, invest., & market. secur.	$ 167,359	$ 85,695
Accts. receiv., net	450,708	495,317
*Inventories	666,699	730,511
Other curr. assets	40,661	29,988
Current Assets	$ 1,325,427	$ 1,341,511
Investments	12,487	15,890
Notes receiv.	25,331	30,880
#Fixed assets	706,179	665,636
Intangibles	207,133	209,526
Total Assets	$ 2,276,557	$ 2,263,443

Liabilities
(000's)

Notes payable	$ 18,336	$ 22,479
Long-term debt, curr.	39,947	13,506
Accts. payable & accruals	639,152	651,309
Income taxes	42,152	11,973
Deferred inc. taxes	33,369	47,880
Cap. lease oblig., curr.	6,918	6,138
Curr. Liabilities	$ 779,874	$ 753,285
Long-term debt	325,516	385,760
Long-term oblig., capital leases	35,507	35,831
Minority interest	94,305	91,862
Deferred inc. tax	118,186	97,885
Other liabilities	39,395	42,018
+ Preferred stock	3,127	3,629
+ + Common stock	40,204	39,700
Add. paid-in capital	155,402	156,366
Retained earnings	742,123	660,756
Treasury stock	(57,082)	(3,649)
Total Liabilities & Shareholders' Equity	$ 2,276,557	$ 2,263,443

* At lower of cost primarily (FIFO) or market.

# Less accumulated depreciation.

+ No par value.

+ + $1.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	5.05	4.96
%Net Income to Sales	2.50	2.39
%Net Income to Equity	15.87	14.90
Sales to Inventories	8.42	7.31
Working Capital	$545,553,000	$588,226,000
Current Ratio	1.70	1.78
Shareholders' Equity	$883,774,000	$856,802,000

Cook United, Inc.

16501 Rockside Road
Maple Heights, Ohio 44137
(216) 475-1000

Officers: Martin M. Lewis, chairman of the board & chief exec. officer; George Jeffers, president & chief operating officer; Ralph R. Luffler, v.p.-treasurer; Fred T. Fernandez, v.p.-personnel & labor relations; Bruce Jenkins, v.p.-distribution; Adam W. Talarek, v.p.-finance & chief financial officer; Robert Griesse, asst. secretary; John W. Edstrom, v.p., secretary & general counsel; Philip R. Uhlin, v.p.-real estate.

Directors: Bernard Barnett, Harry M. Broder, Dan Freedman, Jerry V. Jarrett, James T. Griffin, Joseph H. Jackier, George Jeffers, Martin M. Lewis, Louis T. Roth, Arnold I. Burns, Kermit G. Claster, Victor Gelb, Lester W. Dettman, Marshall M. Miller.

Business Activities:

Discount Department Store Division
16501 Rockside Road
Maple Heights, Ohio 44137
(216) 475-1000

Operates 118 discount department stores in 13 states under the names Rink's, Uncle Bill's, Cook's, and Consolidated Sales. It also operates 16 gas stations and 7 automatic car washes; and one discount catalog showroom under the name Stratford Jewelers & Distributors.

Wholesale Distribution Division
16501 Rockside Road

Maple Heights, Ohio 44137
(216) 475-1000

Supplies tools, sporting goods, toys, paper and stationery supplies, hardware, health and beauty aids, plumbing and electrical supplies to mass merchandisers, including significant sales to the Retail Division of Cook United, Inc.

Divisions and Subsidiaries:

Myron Nickman, Inc.
1450 Granger Road
Cleveland, Ohio 44131
(216) 749-7000

Oscar Robbins
4760 Centre Avenue
Pittsburgh, Pennsylvania 15213
(412) 687-3342

Stem Distributing Company
16501 Rockside Road
Maple Heights, Ohio 44317
(216) 475-1000

Boston Distributors
16501 Rockside Road
Maple Heights, Ohio 44137
(216) 475-1000

Future Pak
3301 Colerein
Cincinnati, Ohio 45225
(513) 541-5500

Transfer Agent(s):

AmeriTrust
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: CCF

Number of Department Stores: (at fiscal year end)

1981	118	1978	77
1980	129	1977	76
1979	80		

Sales and Earnings
(000's)

	Net Sales +	Net Income #
1982	$ 689,978	$ (3,253)
1981	427,890	1,679
1980	422,813	5,863
1979*	416,477	4,004
1978	401,300	3,973

	No. of Com. Shares †	Earn per Share ‡#
1982	6,276,015	$ —
1981	6,267,495	0.25
1980	6,259,736	0.91
1979*	6,249,760	0.62
1978	6,207,654	0.63

(Loss)

* 53 weeks.

+ Of continuing operations only.

# Including extraordinary credits of $3,166,000 ($0.51 per share) in 1978.

† Adjusted to reflect stock dividends.

‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Cook United, Inc.

Revenues By Line of Business
(000's)

	1981	1981
Discount dept. stores	$ 583,574	$ 334,507
Wholesale distributors	181,564	151,938
Other companies	26,120	26,948
Intercompany sales	(101,280)	(85,503)
Total	$ 689,978	$ 427,890

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1982	$ —	6%	—
1981	0.14	—	—
1980	0.14	6%	—
1979	—	6%	—
1978	—	6%	—

# Adjusted to reflect stock dividends.

Common Stock Equity †

	Total Equity ‡	Equity Per Share #
1982	$ 73,324,000	$ 11.68
1981	76,620,000	12.23
1980	75,865,000	12.12
1979	70,914,000	11.35
1978	68,473,000	11.03

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ After allowing for preferred stock at a liquidation value of $45 per share.
# Adjusted to reflect stock dividends.

Income Account
(000's)

Year ended	1/30/82	1/31/81
Net sales	$ 687,978	$ 427,890
Cost of Sales	521,977	318,513
Expenses	145,373	94,426
Depreciation & amortization	10,594	6,956
Interest expense	18,048	6,540
Gain in dispos. of closed stores	(1,022)	(1,073)
Income (loss) before taxes	$ (4,992)	$ 2,528
Income taxes (credit)	(1,739)	849
Net Income (Loss)	$ (3,253)	$ 1,679

Assets
(000's)

As of	1/30/82	1/31/81
Cash	$ 7,399	$ 9,396
Accts. receiv., net	13,933	11,537
Federal income taxes	1,568	—
*Inventories	147,746	94,694
Prepaid expenses	2,723	1,568
Current Assets	$ 173,369	$ 117,195
#Fixed assets	106,503	66,836
Other assets	2,302	2,892
Future income tax benefits	3,676	3,713
Intangibles	12,772	12,772
Total Assets	$ 298,622	$ 203,408

Liabilities

Long-term debt. curr.	$ 4,095	$ 2,824
Trade payables	54,925	25,928
Accruals	22,987	15,467
Income taxes	—	335
Curr. Liabilities	$ 82,007	$ 44,554
Long-term debt	51,150	15,624
Capitalized lease oblig.	66,217	43,154
Reserve for store closing & vacancy costs	3,236	540
Retirement benefits	514	534
5½% convertible subordinated deben.	19,950	19,950
Deferred inc. tax credits	835	1,043
+ Preferred stock	151	151
+ + Common stock	6,276	5,913
Add. paid-in capital	34,194	31,767
Retained earnings	34,092	40,178
Total Liabilities & Shareholders' Equity	$ 298,622	$ 203,408

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.59
%Net Income to Sales	—	0.39
%Net Income to Equity	—	2.15
Sales to Inventories	4.66	4.52
Working Capital	$91,362,000	$72,641,000
Current Ratio	2.11	2.63
Shareholders' Equity	$74,713,000	$78,009,000

Cornet Stores

411 South Arroyo Parkway
Pasadena, California 91105
(213) 796-5123

Officers: Joseph Cornet, Jr., chairman of the board & executive vice president; Robert Cornet, president; W. R. Hofstetter, G. C. Christian, Joe Lonetti, v.p.'s; H. I. Workman, secretary-treasurer.

Directors: Joseph Cornet, Jr., Robert Cornet, G. C. Christian, W. R. Hofstetter, A. Gene Smith, A. B. Roney, H. I. Workman.

Business Activities: Operates a chain of variety stores in California, Hawaii, Oregon, Nevada, Utah, Arizona and Wyoming, selling clothing, hardware, housewares, novelties, notions, toys, dry goods, cosmetics, stationery, candy, etc.

Transfer Agent(s):

Bank of America N.T. & S.A.
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	83	1978	92
1980	84	1977	98
1979	92		

Sales and Earnings

	Net Sales	Net Income
1981	$ 36,693,479	$ 1,353,556
1980	34,968,020	1,330,548
1979	33,199,373	632,885
1978	32,659,864	409,990
1977	33,424,573	171,763

	No. of Com. Shares	Earn. per Share +
1981	1,535,150	$ 0.88
1980	1,535,150	0.87
1979	1,535,150	0.41
1978	1,535,150	0.27
1977	1,535,150	0.11

+ Based on common stock and class B stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.45	—	—
1980	0.45	—	—
1979	0.45	—	—
1978	0.45	—	—
1977	0.45	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 23,433,923	$ 15.26
1980	22,174,680	14.44
1979	20,938,444	13.64
1978	20,399,872	13.29
1977	20,084,195	13.08

‡ Based on common stock and class B stock combined.

Income Account

Year ended May 31	1981	1980
Net Sales	$ 36,693,479	$ 34,968,020
Cost of sales	23,262,932	22,053,693
Expenses	10,074,268	9,584,566
Depreciation & amortization	682,982	648,821
Interest expense	84,896	85,705
Income before taxes	$ 2,588,401	$ 2,595,235
Income taxes	1,234,845	1,264,686
Net Income	$ 1,353,556	$ 1,330,549

Assets

As of May 31	1981	1980
Cash	$ 1,505,474	$ 1,348,631
Certificate of deposit	600,000	2,500,000
Note receivable	12,000	12,000
*Inventories	15,838,748	14,424,835
Prepaid expenses	338,922	243,974
Deferred income taxes	87,454	85,508
Current Assets	$ 18,382,598	$ 18,614,948
#Fixed assets	12,116,258	10,765,275
Note Receivable	12,000	24,000
Other assets	8,981	10,711
Prepaid loan	48,501	50,926
Total Assets	$ 30,568,338	$ 29,465,860

Liabilities

Notes payable	$ 50,000	$ 45,000
Accts. payable	2,955,667	2,545,639
Accruals	534,351	359,690
Income taxes	39,241	755,294
Other taxes	493,598	473,584
Curr. Liabilities	$ 4,072,857	$ 4,179,207
Real est. loans long-term	3,061,558	3,111,973
+ Common stock	419,170	419,170
+ Class B common	2,651,130	2,651,130
Add. paid-in capital	1,181,640	1,181,640
Retained earnings	19,181,983	17,922,740
Total Liabilities & Shareholders' Equity	$ 30,568,338	$ 29,465,860

* At lower of cost or market using the retail inventory method.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.05	7.42
%Net Income to Sales	3.69	3.81
%Net Income to Equity	5.78	6.00
Sales to Inventories	2.32	2.42
Working Capital	$14,309,741	$14,435,741
Current Ratio	4.51	4.45
Shareholders' Equity	$23,433,923	$22,174,680

C & R Clothiers Inc.

8660 Hayden Place
Culver City, California 90230
(213) 559-8200

Officers: Paul S. Reisbord, chairman of the board & president; Jules Yablok, secretary; Burton L. Kieffer, exec. v.p.; Richard J. Hook, v.p. & general merchandise mgr; Elinor Johns, v.p.-human resources; Sidney Rosenbloom, v.p.-operations, Dianne Thomas, v.p.-advertising, sales promotion; Evans Jonson, v.p.-field operations; Joel S. Adelman, controller.

Directors: Paul S. Reisbord, chairman; Jules Yablok, Harry Reisbord, Haya Reisbord.

Business Activities: Operates a chain of men's clothing stores in southern California.

Transfer Agent(s):

Union Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CLTH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	37	1979	31
1981	36	1978	32
1980	35		

Sales and Earnings †

	Net Sales	Net Income
1982	$ 34,669,874	$ 515,758
1981	27,529,064	443,591
1980	26,066,530	296,079
1979	25,216,648	661,995
1978	22,968,983	559,160

	No. of Com. Shares #	Earn per Share #
1982	1,328,257	$ 0.39
1981	1,350,380	0.33
1980	1,329,618	0.22
1979	1,341,159	0.49
1978	1,371,882	0.41

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-1

Common Stock Equity †

	Total Equity	Equity Per Share#
1982	$ 4,629,735	$ 3.49
1981	4,179,359	3.09
1980	3,817,056	2.87
1979	3,539,221	2.64
1978	2,927,799	2.13

# Based on the weighted average number of shares outstanding adjusted to reflect split.
† Restated.

Income Account *

Year ended Jan. 31	1982	1981 †
Net sales	$ 34,669,874	$ 27,529,064
Cost of sales	18,683,067	14,415,593
Expenses	14,469,078	11,876,957
Depreciation & amortization	302,374	249,416
Interest expense	292,597	151,507
Income before taxes	$ 922,758	$ 835,591
Income taxes	407,000	392,000
Net Income	$ 515,758	$ 443,591

* Included in Costs and Expenses, Depreciation and Amortization: $302,374 in 1982 and $249,416 in 1981.

Assets

As of Jan. 31	1982	1981 †
Cash	$ 316,145	$ 517,444
Emp. advances & other receiv.	160,717	316,619
*Inventories	8,108,728	6,380,591
Prepaid expenses	147,472	133,496
Current Assets	$ 8,733,062	$ 7,348,150
#Fixed assets	2,064,833	1,650,990
Other assets	464,340	340,537
Total Assets	$ 11,262,235	$ 9,339,677

Liabilities

Notes payable	$ 75,000	$ 223,812
Accts. payable	3,440,743	2,976,090
Accruals	1,280,573	1,001,915
Income taxes	9,332	254,165
Capital lease obligation	49,597	—
Curr. Liabilities	$ 4,855,245	$ 4,455,985
Notes payable	1,425,000	583,333
Deferred inc. taxes	140,000	121,000
Capital lease obligation	212,255	—
+ Common stock	18,789	18,789
Add. paid-in capital	928,362	928,362
Retained earnings	4,234,703	3,718,945
Treasury stock	(552,119)	(486,737)
Total Liabilities & Shareholders' Equity	$ 11,262,235	$ 9,339,677

† Restated.
* At lower of average cost or market, by the retail method.
# Less accumulated depreciation & amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.66	3.04
%Net Income to Sales	1.49	1.61
%Net Income to Equity	11.14	10.61
Sales to Inventories	4.28	4.31
Working Capital	$3,877,817	$2,892,165
Current Ratio	1.80	1.65
Shareholders' Equity	$4,629,735	$4,179,359

Craddock-Terry Shoe Corporation

P.O. Box 10009
3100 Albert Lankford Drive
Lynchburg, Virginia 24506
(804) 845-3411

Officers: G. Bruce Miller, president & chief executive officer; Roland K. Peters, adm. v.p.; G. Gilmer Craddock, Jr., v.p. & general sales mgr.; S. Preston Craighill, Jr., v.p.-sales; Roland H. Newman, v.p.-marketing; Elias Richards, III, v.p. & secretary; Cyril L. Kincaid, v.p.-finance & treasurer; Donald J. Newell, v.p.-retail.

Directors: James H. Jones, Emanuel M. Last, W. Edwin Maxencup, Jr., Kenneth S. White, Lewis B. Goode, Jr., G. Bruce Miller.

Business Activities: Engaged in the manufacture and retailing of footwear. Retail units include both shoe stores and leased shoe departments in 16 states.

Transfer Agent(s):

First & Merchants National Bank
12th and Main Streets
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CDCK (NASDAQ)

Number of Stores: *(at fiscal year end)

1981	104	1978	95
1980	101	1977	103
1979	103		

* Including leased shoe departments.

Sales and Earnings

	Net Sales	Net Income
1981	$ 99,937,000	$ 3,411,000
1980	97,363,000	3,389,000
1979	91,249,000	3,144,000
1978	78,787,000	2,183,000
1977	74,343,000	1,547,000

	No. of Com. Shares	Earn. per Share ‡
1981	1,549,092	$ 2.20
1980	1,528,612	2.22
1979	1,509,445	2.07
1978	1,497,222	1.44
1977	1,489,642	1.02

‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	0.76	—	—
1979	0.645	—	—
1978	0.56	—	—
1977	0.56	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 35,667,260	$ 23.02
1980	33,369,070	21.83
1979	30,993,940	20.53
1978	28,765,770	19.21
1977	27,386,810	18.38

‡ After allowing for preferred stock at call value of $110 per share.

Income Account *

Year ended	10/3/81	9/27/80
Net sales	$ 99,937,000	$ 97,363,000
Cost of sales	65,762,000	64,495,000
Expenses	27,420,000	25,183,000
Other income	(555,000)	(80,000)
Interest expense	1,583,000	1,119,000
Income before taxes	$ 5,727,000	$ 6,646,000
Income taxes	2,316,000	3,257,000
Net Income	$ 3,411,000	$ 3,389,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,462,000 in 1981 and $1,315,000 in 1980.

Assets

As of	10/3/81	9/27/80
Cash	$ 837,000	$ 1,271,000
Accts. receiv., net	22,660,000	21,936,000
*Inventories	24,520,000	21,140,000
Prepaid expenses	1,953,000	1,480,000
Current Assets	$ 49,970,000	$ 45,827,000
#Fixed assets	14,798,000	12,023,000
Other assets	919,000	986,000
Total Assets	$ 65,687,000	$ 58,836,000

Liabilities

Notes payable	$ 9,250,000	$ 4,000,000
Long-term debt, curr.	869,000	785,000

Craddock-Terry Shoe Corporation

Accts. payable	3,189,000	3,865,000
Accruals	1,653,000	1,891,000
Employee compens.	2,518,000	2,938,000
Dividends payable	11,000	302,000
Income taxes	497,000	499,000
Curr. Liabilities	$ 17,987,000	$ 14,280,000
Long-term debt	10,581,000	9,779,000
Deferred inc. taxes	953,000	884,000
+ Preferred stock	453,000	476,000
+ + Common stock	1,549,000	1,529,000
Add. paid-in capital	7,384,000	7,263,000
Retained earnings	26,780,000	24,625,000
Total Liabilities & Shareholders' Equity	$ 65,687,000	$ 58,836,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
‡ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.73	6.83
%Net Income to Sales	3.41	3.48
%Net Income to Equity	9.43	10.00
Sales to Inventories	4.08	4.61
Working Capital	$31,983,000	$31,547,000
Current Ratio	2.78	3.21
Shareholders' Equity	$36,166,000	$33,893,000

Crowley, Milner and Company

2301 West Lafayette
Detroit, Michigan 48216
(313) 962-2400

Officers: Robert E. Winkel, president & chief executive officer; Robert B. Carlson, sr. v.p.-merchandising; J. Stephen Kennedy, v.p.-operations; David G. Standart, v.p. & secretary; Royal N. Perkins, v.p.-personnel; Andrew J. Soffel, v.p.-finance & treasurer.

Directors: Alfred M. Entenman, Jr.*, Richard S. Keys., Charles R. Montgomery, Norbert A. Sylvester*, David G. Standart, Robert E. Winkel*, Robert B. Carlson, Raymond J. Foreman*, Paul R. Trigg, Jr.

* Member of Executive Committee.

Business Activities: Operates stores in Detroit metropolitan area retailing medium and high quality men's, women's and children's apparel and accessories.

Transfer Agent(s):

The Detroit Bank & Trust Company
Detroit, Michigan

Stock Exchange(s): American

Ticker Symbol: COM

Number of Stores: (at fiscal year end)

1982	10	1979	8
1981	10	1978	8
1980	8		

Sales and Earnings †

	Net Sales ‡	Net Income
1981	$ 73,226,506	$ 975,000
1980	63,147,254	1,506,000
1979	59,424,627	2,068,000
1978	55,182,959	509,000
1977	55,695,[illegible]	(89,000)

	No. of Com. Shares	Earn. per Share
1981	509,067	$ 1.92
1981	509,067	2.96
1980	509,067	4.06
1979	509,067	1.00
1978	509,067	—

(Loss)
† Restated to reflect change in accounting method to comply with FASB Statement No. 13 concerning capitalization of leases.
‡ Including sales of leased department.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.50	—	—
1980	0.75	—	—
1979	0.50	—	—
1978	0.50	—	—
1977	0.50	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 14,913,000	$ 29.30
1980	14,192,000	27.88
1979	13,068,000	25.67
1978	11,254,000	22.11
1977	11,000,000	21.61

‡ Restated to reflect change in accounting method.

Income Account *

Year ended Jan. 31	1982	1981 ‡
Net sales	$ 73,226,506	$ 63,147,254
Other income	386,712	959,784
Total Income		
Cost of sales	$ 44,900,733	$ 37,861,183
Expenses	25,323,116	23,174,921
Interest expense	1,322,213	1,272,272
Other charges	599,748	490,419
Income before taxes	$ 1,467,408	$ 1,308,243
Income taxes (credit)	492,000	(198,000)
Net Income	$ 975,408	$ 1,506,243

* Included in Costs and Expenses, Depreciation: $1,843,347 in 1981 and $1,589,044 in 1980.
‡ Restated to reflect change in accounting method.

Assets

As of Jan. 31	1982	1981 ‡
Cash	$ 758,714	$ 982,853
Short-term investments	2,015,059	2,050,600
Accts. receiv., net	1,544,159	1,094,904
*Inventories	11,844,133	11,127,768
Deferred inc. taxes	258,000	285,000
Prepaid prop. taxes	975,063	934,340
Other assets	743,629	766,565
Refund. inc. taxes	—	237,788
Current Assets	$ 18,138,757	$ 17,479,818
#Fixed assets	19,386,028	20,273,256
Other assets	1,061,098	1,102,452
Total Assets	$ 38,585,883	$ 38,855,526

Liabilities

Long-term debt, curr.	$ 400,000	$ 400,000
Cap. lease oblig., curr.	648,019	617,504
Accts. payable	3,989,543	4,299,529
Accrued payroll	983,108	939,262
Income taxes	114,558	—
Other taxes	1,433,171	1,414,602
Curr. Liabilities	$ 7,568,399	$ 7,670,897
Long-term debt	2,200,000	2,600,000
Cap.lease oblig.	13,038,125	13,686,144
Deferred inc. taxes	866,000	706,000
+ Common stock	509,067	509,067
Add. paid-in capital	2,240,558	2,240,558
Retained earnings	12,163,734	11,442,880
Total Liabilities & Shareholders' Equity	$ 38,585,883	$ 38,855,526

‡ Restated to reflect change in accounting method.
* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.00	2.07
%Net Income to Sales	1.33	2.39
%Net Income to Equity	6.54	10.61
Working Capital	$10,570,358	$ 9,808,921
Current Ratio	2.40	2.28
Shareholders' Equity	$14,913,359	$14,192,485

Crown American Corporation

131 Market Street
Johnstown, Pennsylvania 15907
(814) 536-4441

NOTE: Privately Held

Officers: (Hess's Department Stores, Inc.) Philip I. Berman, chairman of the board & chief executive officer; Irwin Greenberg, president & chief operating officer; Duane F. White, v.p.-finance, treasurer & secretary; Stephen J. Furst, exec. v.p.-administration; Joseph Bigatel, sr. v.p. & general merchandise manager; Larry Baughman, v.p. & personnel director; Fred Bentelspacher, v.p., director of sales promotion & public relations; Muriel M. Berman, v.p.; Howard Coleman, Terry Letterhouse, v.p.'s & general merchandise managers; Leighton Gouck, v.p. & mdse. mgr.-Housewares Division; Marvin Karll, v.p. & mdse. mgr.-Fashion Accessories Division; Richard Kula, v.p. & director-management information systems; John Murphy, v.p. & director-planning & operations; Wolfgang Otto, v.p. & director-graphic communications; James Quigley, v.p. & mdse. controller; Frank Stephens, v.p. & corporate training director; Robert Wells, v.p.-Hess's Harrisburg East store manager.

Directors: Philip I. Berman, chairman; Irwin Greenberg, Marlin R. Havener, Frank J. Pasquerilla, William G. Reddinger, Duane F. White.

Business Activities: Through its Hess's Department Stores, Inc. subsidiary, the Company operates 22 full-line department stores in Pennsylvania, New York and Maryland. Also develops shopping centers and operates seven motor inns.

Subsidiary:

Hess's Department Stores, Inc.
Hamilton Mall at Ninth Street
Allentown, Pennsylvania 18101
(215) 435-8411

Number of Stores: (at fiscal year end)

1981	22

NOTE: The following statement of operations is for Hess's Department Stores and its subsidiaries.

Sales and Earnings

	Net Sales	Net Income
1981	$ 189,832,000	$ 5,821,000
1980 + ...	163,841,000	4,807,000

+ Unaudited.

Income Account *
(000's)

Year ended Apr. 30	1981	1980
Net sales	$ 189,832	$ 163,841
Other income	—	158
Total Income	$ 189,832	$ 163,999
Cost of sales	146,233	124,454
Expenses	32,430	29,079
Interest expense	7,717	6,583
Interest income	(2,260)	(1,331)
Discount expense	1,704	—
Income before taxes	$ 4,018	$ 5,214
Income taxes	(1,803)	407
Net Income	$ 5,821	$ 4,807

* Included in Costs and Expenses, Depreciation and Amortization: $6,396,000 in 1981.

Assets
(000's)

As of Apr. 30	1981	1980
Cash	$ 2,180	$ 3,406
Short-term invest.	9,600	—
Accts. receiv., net	497	23,913
Inc. tax refund receiv.	754	754
*Inventories	30,624	27,364
Prepaid expenses	2,509	1,005
Current Assets	$ 46,164	$ 56,082
#Fixed assets	61,078	58,110
Other assets	1,819	1,394
Intangibles	1,589	1,647
Total Assets	$ 110,650	$ 117,233

Liabilities
(000's)

	1981	1980
Short-term borrowings	$ —	$ 5,500
Accts. payable	13,076	14,015
Co-worker compens.	1,270	1,668
Accruals	4,506	4,477
Income taxes	835	891
Def. inc. taxes	237	2,996
Current debt	4,833	4,553
Curr. Liabilities	$ 24,757	$ 34,100
Long-term debt	48,380	51,324
Deferred inc. taxes	1,399	1,516
+ Common stock	1,460	1,460
Add. paid-in capital	8,518	8,518
Retained earnings	26,742	20,921
Treasury	(606)	(606)
Total Liabilities & Shareholders' Equity	$ 110,650	$ 117,233

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	2.12	3.18
%Net Income to Sales	3.07	2.93
%Net Income to Equity	16.12	15.87
Sales to Inventories	6.20	5.99
Working Capital	$21,407,000	$21,982,000
Current Ratio	1.86	1.64
Shareholders' Equity	$36,114,000	$30,293,000

Cullum Companies, Inc.

14303 Inwood Road
Dallas, Texas 75234
(214) 661-9700

Officers: Charles G. Cullum, chairman of the board and chief executive officer; Jack W. Evans, president & chief operating officer; Tom Hairston, exec. v.p.; James E. Stiles, controller; Robert B. Cullum, Jr., v.p. corporate development; Houston E. Holmes, Jr., v.p., secretary & general counsel; J. Harold Berg, asst. secretary.

Directors: Robert B. Cullum, John S. Burns, Charles G. Cullum, J. Harold Berg, Jack W. Evans, Earl A. Forsythe, W.R. Hawn, Mrs. Paul Middleton, Houston E. Holmes, Jr., Tom Hairston.

Business Activities: Operates a chain of supermarkets and drug stores in Texas and California; the Tom Thumb Supermarkets and Page Drug Stores operate in the Austin and Dallas, Texas area and Pantry Food Markets are located in the greater Los Angeles area; operates Hinky Dinky Supermarkets in Nebraska, South Dakota and Iowa and Grocery Supply Company stores in Nebraska, Kansas, Iowa, Arkansas, Oklahoma and Missouri. Also operates wholesale food distributing companies and a meat packing firm.

Divisions and Subsidiaries:

Tom Thumb Stores, Inc.
Dallas, Texas
Operates 42 supermarkets in the Dallas metropolitan area and 9 in Austin, Texas.

Pantry Food Markets, Inc.
Pasadena, California
Operates a chain of 11 retail food stores in the suburban communities of the Los Angeles area.

Page Drugs, Inc.
Dallas, Texas
Operates 30 drug stores in the greater Dallas area; 18 in combination with Tom Thumb food stores.

American Community Corporation
Omaha, Nebraska
Operates 46 supermarkets located in Nebraska, Iowa, South Dakota, Kansas and Missouri.

Grocery Supply Company
Omaha, Nebraska
Operates 13 warehouse markets in Nebraska, Missouri, Kansas, Arkansas and Oklahoma.

Gooch Packing Company, Inc.
Abilene, Texas
Midland, Texas
Meat packing operations.

A.W. Cullum & Company
Dallas, Texas
Wholesale food distributor for the Dallas-Ft. Worth market.

Cullum Development Company
Dallas, Texas
Engages in real estate development.

Transfer Agent(s):

Republic National Bank of Dallas
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CULL (NASDAQ)

	Supermarkets	Drugs
1981	121	30
1980	120	30
1979	120	29
1978	116	27
1977	114	25

Sales and Earnings

	Net Revenues	Net Income
1981	$ 974,934,000	$ 13,645,000
1980	864,974,000	11,290,000
1979*	782,520,000	9,406,000
1978	639,080,000	6,614,000
1977	559,558,000	4,556,000

	No. of Com. Shares	Earn. per Share #
1981	3,400,557	$ 3.35
1980	2,788,651	2.79
1979	2,300,681	2.35
1978	1,961,371	1.71
1977	1,885,160	1.21

* 53 weeks.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1981	1980
Retail	$ 888,048,000	$ 791,471,000
Manufacturing	86,886,000	73,503,000
Total	$ 974,934,000	$ 864,974,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.83	20%	—
1980	0.83	20% ‡	—
1979	0.63	15% † 20%	—
1978	0.43	—	—
1977	0.27	—	—

+ Adjusted to reflect stock dividends.
† Declared Aug., 1979.
‡ Paid September, 1980.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 66,726,000	$ 19.62
1980	56,074,000	20.11
1979	47,356,000	20.58
1978	39,646,000	20.21
1977	33,614,000	17.83

‡ After allowing for preferred stock at liquidation value of $24 per share.

Income Account *

Year ended	6/27/81	6/28/80
Net revenues	$ 974,934,000	$ 864,974,000
Cost of revenues	764,548,000	682,544,000
Expenses	181,390,000	157,500,000
Interest expense	5,640,000	5,777,000
Income before taxes	$ 23,356,000	$ 19,153,000
Income taxes	9,711,000	7,863,000
Net Income	$ 13,645,000	$ 11,290,000

* Included in Costs and Expenses, Depreciation and Amortization: $10,738,000 in 1981 and $9,255,000 in 1980.

Assets

As of	6/27/81	6/28/80
Cash	$ 2,231,000	$ 4,060,000
Accts. receiv., net	8,218,000	7,619,000
*Inventories	54,244,000	53,160,000
Prepaid expenses & other assets	1,688,000	1,814,000
Current Assets	$ 66,381,000	$ 66,653,000
Investments	820,000	1,064,000
#Fixed assets	115,356,000	91,614,000
Other assets	4,224,000	3,381,000
Total Assets	$ 186,781,000	$ 162,712,000

Liabilities

	6/27/81	6/28/80
Long-term debt, curr.	$ 3,275,000	$ 3,161,000
Accts. payable	30,257,000	29,042,000
Accruals	14,427,000	12,449,000
Income taxes	1,842,000	966,000
Curr. Liabilities	$ 49,801,000	$ 45,618,000
Long-term debt:		
Unsecured notes	13,230,000	15,216,000
Retail est. oblig.	11,293,000	9,711,000
Oblig. under cap. leases	40,658,000	31,942,000
Reserves	395,000	408,000
Deferred inc. taxes	4,600,000	3,665,000
+ Preferred stock	50,000	52,000
+ + Common stock	3,401,000	2,789,000
Add. paid-in capital	35,045,000	21,910,000
Retained earnings	28,308,000	31,401,000
Total Liabilities & Shareholders' Equity	$ 186,781,000	$ 162,712,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $16 par value.
+ + $1 par value.

Statistical Summary

	6/27/81	6/28/80
%Income bef. Taxes To Revenues	2.40	2.21
%Net Income to Revenues	1.40	1.31
%Net Income to Equity	20.43	20.11
Working Capital	$16,580,000	$21,035,000
Current Ratio	1.33	1.46
Shareholders' Equity	$66,804,000	$56,152,000

Cyclops Corporation

650 Washington Road
Pittsburgh, Pennsylvania 15228
(412) 343-4000

Cyclops Corporation

Officers: William H. Knoell, president & chief executive officer; James F. Will, exec. v.p.-steel operations; William D. Dickey, sr. v.p. & treasurer; Robert A. Kushner, v.p., general counsel & secretary; Donald E. Mitchell, v.p. & controller; David N. Smith, v.p.-corporate development; Alan M. Smith, v.p.; Hubert W. Delano, asst. v.p.-public relations; Joseph P. Ennis, asst. treasurer; Robert J. Tate, asst. secretary; Jack Fagen, president-Busy Beaver Building Centers, Inc.; Barry H. Feinberg, president-Silo Division; Alvin Sotoloff, exec. v.p.-Silo Division.

Directors: Howard J. Burnett, William D. Dickey, J. Frank Hess, Thomas Phillips Johnson, William H. Knoell, H. Fred Krimendahl, II, R. Heath Larry, William E. Lieser, Leonor F. Loree, II, B. Frank Smith, Konrad M. Weis, Howard M. Winterson.

Business Activities: Engaged in three major business lines: steel products-including specialty, carbon, galvanized, and silicon steels and tubular products, industrial and commercial construction products and services-including metal wall and roof systems; and specialty retailing.

Retail Divisions:

Busy Beaver Building Centers, Inc.
641 Alpha Drive
Pittsburgh, Pennsylvania 15238
(412) 784-2700

Retail and contractor building materials and supplies and home remodeling services. Busy Beaver operates 28 retail stores, in Pennsylvania, Ohio and New York.

Silo, Inc.
6900 Lindbergh Boulevard
Philadelphia, Pennsylvania 19142
(215) 365-2000

Retailer of home appliances, television sets, and audio products, operating 53 stores in Pennsylvania, New Jersey, Delaware, Arizona, California, Colorado and New Mexico.

Transfer Agent(s):

Mellon Bank, N.A.
Pittsburgh, Pennsylvania

Stock Exchange(s): New York

Ticker Symbol: CYL

Number of Stores

1981	81	1980	82

Sales and Earnings

	Net Sales	Net Income
1981	$1,031,414,000	$ 21,384,000
1980	978,976,000	20,407,000
1979	915,361,000	5,263,000
1978	779,345,000	19,850,000
1977	650,403,000	8,992,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,355,712	$ 6.21
1980	3,207,687	6.14
1979	3,247,925	1.35
1978	3,275,910	5.75
1977	3,237,591	2.46

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1981	1980
Steel prods.	$ 729,041	$ 701,958
Industrial & commercial construction prods. & serv.	90,839	77,196
Specialty retailing	211,534	199,822
Total	$ 1,031,414	$ 978,976

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$1.30	—	—
1980	1.26	—	—
1979	1.23	—	—
1978	1.153	—	3-for-2
1977	0.867	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1981	$ 186,020,000	$ 55.43
1980	164,460,000	51.27
1979	147,007,000	45.26
1978	149,629,000	45.68
1977	133,180,000	41.14

‡ After allowing for preferred stock at involuntary liquidation preference.

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 1,031,414	$ 978,976
Cost of sales	880,363	835,597
Expenses	85,494	77,230
Depreciation	16,978	15,452
Interest expense	10,242	13,579
Income before taxes	$ 38,337	$ 37,118
Income taxes (credit)	16,953	16,711
Net Income	$ 21,384	$ 20,407

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 4,826	$ 2,842
Receivables, net	122,788	144,174
*Inventories	124,787	121,205
Prepaid expenses & income taxes	7,216	8,136
Current Assets	$ 259,617	$ 276,357
#Fixed assets	160,507	159,122
Other assets	14,256	22,104
Total Assets	$ 434,380	$ 457,583

Liabilities

	1981	1980
Long-term debt, curr	$ 3,002	$ 10,187
Accts. payable	34,860	44,387
Emp. costs	56,135	54,037
Income taxes	4,488	12,291
Other taxes	7,932	9,928
Other liabilities	15,936	14,752
Curr. Liabilities	$ 122,353	$ 145,582
Long-term debt	59,032	77,788
Deferred inc. taxes	9,181	5,977
Exc. of vested pension ben.	8,220	8,483
Liab. resulting from discont. oper.	36,253	39,159
Minority interest	4,849	3,787
+ Preferred stock:		
Series A	49	69
Series B	157	237
+ Common stock	3,736	3,538
Add. paid-in capital	37,859	36,735
Retained earnings	159,861	143,413
Treasury stock	(7,170)	(7,185)
Total Liabilities & Shareholders' Equity	$ 434,380	$ 457,583

* At lower of cost (LIFO) or market.

Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.72	3.79
%Net Income to Sales	2.07	2.08
%Net Income to Equity	10.99	11.54
Sales to Inventories	8.27	8.08
Working Capital	$137,264,000	$130,775,000
Current Ratio	2.12	1.90
Shareholders' Equity	$194,492,000	$176,807,000

Dannners, Inc.

6060 North Guion Road
P.O. Box 1146
Indianapolis, Indiana 46206
(317) 291-8011

Officers: Max S. Danner, president; Ray J. Danner, sr. v.p.-store planning; Richard M. Miller, sr. v.p.-merchandise; Melvin Goldstein, exec. v.p.; Robert J. Murphy, treasurer; Norman A. Spradlin, v.p.-personnel & secretary; A. Wallace Williams, v.p.-real estate; Mark S. Danner, exec. v.p.; Donald J. Burrell, v.p.-marketing; Christopher K. Danner, Bruce M. Sherwood, W. Thomas Fennel, J. William Mattheis, Jr., Jack L. Rogers, Lynn A.M. Danner, Michael E. Welsh, asst. v.p.'s.

Directors: Max S. Danner, Ray J. Danner, Richard M. Miller, Robert S. Ashby, Norman A. Spradlin, Robert H. Reynolds, L. Gene Tanner, Melvin Goldstein, Mark S. Dan[illegible], A. Wallace Williams.

Business Activities: Operates a chain of discount (3D Discount Stores) and variety stores as well as a chain of restaurants under the names Cambridge Inn and Trolley Shop. These units are located in Indiana, Illinois, Ohio, and Michigan.

Divisions:

Discount Division
Variety Division
Restaurant Division

Transfer Agent(s):

American Fletcher National Bank
and Trust Company
Indianapolis, Indiana

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DNNR (NASDAQ)

Number of Stores: (at fiscal year end)

	Discount Stores	Variety Stores	Restaurants
1981 . . .	34	23	19
1980 . . .	29	27	20
1979 . . .	26	27	20
1978 . . .	23	29	25
1977 . . .	20	30	26

Sales and Earnings

	Net Sales	Net Income
1981	$ 143,446,215	$ 860,884
1980	118,269,792	(386,351)
1979	107,684,719	450,091
1978 + ...	97,568,176	500,490
1977	82,842,354	1,314,655

	No. of Com. Shares ‡	Earn. per Share ‡
1981	494,224	$ 1.74
1980	585,822	—
1979	611,443	0.74
1978	620,927	0.81
1977	623,301	2.11

(Loss)

+ 53 weeks.

‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981 (000's)	%	1980 (000's)	%
General merchandise	$131,837	92%	$105,522	89%
Restaurants	11,609	8	12,748	11
Total	$143,446	100%	$118,270	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—
1977	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 10,881,891	$ 22.02
1980	10,352,666	17.67
1979	11,823,071	19.34
1978	11,495,269	18.51
1977	11,170,894	17.92

‡ Based on the average number of common shares and common share equivalents outstanding.

Income Account

Year ended	1/30/82	1/31/81
Net sales	$ 143,446,215	$ 118,269,792
Other income	1,458,962	1,125,892
Total income	$ 144,905,177	$ 119,395,684
Cost of sales	100,696,144	84,280,525
Expenses	37,577,626	31,683,304
Depreciation & amortization	1,202,416	1,137,251
Amortization of leased prop. under cap. leases	876,020	824,574
Interest expense	860,231	718,343
Interest on cap. lease oblig.	1,057,581	999,563
Other interest	1,233,275	402,475
Income (loss) before taxes	$ 1,401,884	$ (650,351)
Income taxes (credit)	541,000	(264,000)
Net Income (Loss)	$ 860,884	$ (386,351)

Assets

As of	1/30/82	1/31/81
Cash	$ 1,394,322	$ 2,238,771
*Inventories	33,326,228	22,365,674
Recoverable fed. income taxes	—	164,306
Prepaid expenses	1,431,253	899,079
Current Assets	$ 36,151,803	$ 25,667,830
#Fixed assets	10,088,519	8,571,972
Other assets	2,998,003	787,244
Leased prop. under cap. leases	8,121,279	7,927,163
Deferred inc. taxes	162,800	206,800
Total Assets	$ 57,522,404	$ 43,161,009

Liabilities

Notes payable	$ 11,350,000	$ 4,250,000
Long-term debt, curr.	798,311	650,444
Accts. payable	13,108,288	10,733,100
Accrued payroll	867,288	697,600
Income taxes	380,591	—
Rent & interest	455,633	222,808
Other taxes	1,063,156	841,271
Cur. maturities of cap. lease oblig.	679,525	668,117
Curr. Liabilities	$ 28,702,792	$ 18,063,340
Long-term debt	9,214,954	6,413,992
Cap. lease oblig.	8,722,787	8,331,011
+Common stock	1,747,644	1,840,724
Retained earnings	9,134,247	8,511,942
Total Liabilities & Shareholders' Equity	$ 57,522,404	$ 43,161,009

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.98	—
%Net Income to Sales	0.60	—
%Net Income to Equity	7.91	—
Sales to Inventories	4.30	5.29
Working Capital	$ 7,449,011	$ 7,604,490
Current Ratio	1.26	1.42
Shareholders' Equity	$10,881,891	$10,352,666

Dart Drug Corporation

3301 Pennsy Drive
Landover, Maryland 20785
(301) 772-6000

Officers: Herbert H. Haft, president, chairman of the board & chief executive officer; Charles D. Shipe, exec. v.p., treasurer & chief operating officer; Ben Kovalsky, sr. v.p.; Robert M. Haft, v.p. -corp. planning & development; Richard B. Kabat, v.p. -real estate, gen. counsel & secretary; Stephen J. Hansbrough, v.p. -distribution & data processing; William E. Bolton, v.p. -loss prevention; Richard J. Koll, v.p. -finance; Jeanne P. Herrick, v.p. -Crown Books; Neil Kaplan, v.p. -sales; Thomas J. Ksiazek, v.p. -personnel; Linda G. Rappapert, v.p. -communications; Gloria G. Haft, v.p.; Robert B. Hirsch, assistant secretary; Darryl S. Bryant, asst. v.p. & controller; Frank C. Maruca, asst. v.p.

Directors: Herbert H. Haft, Gloria Haft, Robert Haft, Ben S. Kovalsky, Claudine B. Malone, Charles D. Shipe, Warren Tydings.

Business Activities: Operates a chain of discount drug stores and combination discount drug store-home centers and book stores in Washington, D.C., Maryland and Virginia. Also operates 33 book stores under the name of Crown Books and Crown Books West (a joint venture), 17 Track Auto stores and 4 Total Plus discount stores.

Transfer Agent(s):

Riggs National Bank
Washington, D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DRUG A (NASDAQ)

Number of Stores: (at fiscal year end)

1981	124	1978	75
1980	96	1977	71
1979	86		

Sales and Earnings

	Net Sales	Net Income
1981	$ 259,009,000	$ 1,385,000
1980	231,211,000	3,565,000
1979	208,590,000	2,484,000
1978	153,471,000	1,444,000
1977	167,609,000	1,152,000

	No. of Com. Shares †	Earn. per Share ‡
1981	1,637,538	$ 0.83
1980	1,721,890	2.04
1979	1,829,710	1.35
1978	1,825,204	0.79
1977	1,825,036	0.63

‡ Based on weighted average number of Class A and Class B common stock outstanding.
† Class A and Class B common stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.13	—	—
1980	0.13	—	—
1979	0.13	—	—
1978	0.10	—	—
1977	0.13	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 26,536,000	$ 16.20
1980	26,080,000	15.15
1979	23,655,000	12.92
1978	21,307,000	11.67

‡ Based on Class A and Class B common stock combined.

Income Account * (000's)

Year ended Jan. 31	1981	1980
Net sales	$ 259,009	$ 231,211
Other income	1,062	696
Total income	$ 260,071	$ 231,907
Cost of sales	208,064	181,259
Expenses	43,526	39,944
Depreciation & amortization	3,184	2,666
Interest expense	2,749	1,806
Cost of store closings	515	—
Income before taxes	$ 2,033	$ 6,232
Income taxes	648	2,667
Net Income	$ 1,385	$ 3,565

Assets (000's)

As of Jan. 31	1961	1980
Cash	$ 1,457	$ 563
Accts. receiv., net	2,200	1,948
* Inventories	48,604	48,360
Prepaid income taxes	1,093	—
Prepaid expenses	472	650
Current Assets	$ 53,826	$ 51,521
# Fixed assets	26,021	22,088
Oblig. under cap. leases	—	374
Other assets & defer. charges	482	504
Total Assets	$ 80,329	$ 74,487

Liabilities (000's)

Notes payable	$ 400	$ 400
Short term notes	9,000	—
Accts. payable	20,992	25,843
Accruals	5,903	5,078
Income taxes	—	510
Oblig. under cap. leases, curr.	1,167	953
Curr. Liabilities	$ 37,462	$ 32,784
Long-term debt	3,087	2,689
Oblig. under cap. leases	13,132	12,934
Deferred income taxes	112	—
+ Common stock:		
Class A	1,537	1,535
Class B	303	303
Add. paid-in capital	5,663	5,654
Retained earnings	20,782	19,578
Treasury stock	(1,749)	(990)
Total Liabilities & Shareholders' Equity	$ 80,329	$ 74,487

* At lower of cost (LIFO)or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Dart Drug Corporation

Statistical Summary

%Income bef. Taxes to Sales	0.78	2.70
%Net Income to Sales	0.53	1.54
%Net Income to Equity	5.22	13.67
Sales to Inventories	5.33	4.78
Working Capital	$16,364,000	$18,737,000
Current Ratio	1.44	1.57
Shareholders' Equity	$26,536,000	$26,080,000

Dayton Hudson Corporation

777 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 370-6948

Officers: William A. Andres, chairman of the board & chief executive officer; Kenneth A. Macke, president & chief operating officer; Richard L. Schall, vice chairman & chief administrative officer; Aldo Papone, vice chairman & group officer; James T. Hale, sr. v.p. & secretary; John F. Kilmartin, P. Gerald Mills, Michael M. Pharr, Willard C. Shull, III, senior vice presidents; Peter Corcoran, Stephen W. Hansen, Peter Hutchinson, Harry N. Jackson, George L. Lawson, Jr., Charles J. Shaffer, vice presidents; Karol D. Emmerich, v.p. & treasurer; William E. Harder, v.p. & asst. secretary; Arthur J. Smith, asst. treasurer; William P. Hise, asst. secretary; Edwin H. Wingate, sr. v.p.

Directors: William A. Andres, Bruce B. Dayton, Donald J. Hall, Mervin G. Morris, K.N. Dayton, Kenneth A. Macke, Howard H. Kehrl, David T. McLaughlin, Richard L. Schall, Bruce K. MacLaury, William H. Spoor, Paul N. Ylvisaker, Shirley Young, Rand V. Araskog, Alva O. Way.

Business Activities: Operates department stores, low margin stores, softline stores and specialty stores. These operations are located in 47 states, Washington, D.C. and Puerto Rico.

Divisions and Subsidiaries:

Department Stores

Hudson's
1206 Woodward Avenue
Detroit, Michigan 48225
(313) 223-5100
Stores located in Michigan, Indiana and Toledo, Ohio.

Dayton's
700 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 375-2200
Stores located in Minnesota, Wisconsin, North Dakota and South Dakota.

Diamond's
4501 E. Thomas Road
Phoenix, Arizona 85018
(602) 959-4400
Stores located in Arizona and Nevada.

John A. Brown
213 W. Main Street
Oklahoma City, Oklahoma 73102
(405) 232-1231
Stores in Oklahoma.

Low Margin Stores

Target
777 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 370-6073
Stores located in 17 Midwestern and Western states.

Specialty Stores

Lechmere
88 1st Street
Cambridge, Massachusetts 02141
(617) 491-2000
Stores in Massachusetts and New Hampshire.

B. Dalton Bookseller
9430 James Avenue South
Minneapolis, Minnesota 55431
(612) 884-2311
Stores located in 37 states and Puerto Rico.

J.B. Hudson
700 Nicollet Mall
Minneapolis, Minnesota 55402
(612) 375-2841
Stores in Minnesota and Nebraska.

Shreve's
200 Post Street
San Francisco, California 94108
(415) 421-2600
Jewelry stores located in California.

J.E. Caldwell
Chestnut & Jupiter Streets
Philadelphia, Pennsylvania 1910
(215) 563-3000
Jewelry stores located in Delaware, New Jersey, Maryland, Washington, D.C. and Pennsylvania.

C.W. Warren
1520 Washington Boulevard
Detroit, Michigan 48226
(313) 962-5158
Jewelry stores located in Michigan.

J.Jessop & Sons
1041 5th Avenue
San Diego, California 92112
Jewelry stores located in California.

C.D. Peacock
101 So. State Street
Chicago, Illinois 60603
(312) 630-5701
Operates 7 jewelry stores in the Chicago area.

Softlines Stores

Mervyn's
25001 Industrial Boulevard
Hayward, California 94545
(415) 785-8800
Nationally branded and private label apparel, accessories and household softgoods.

Acquisition(s):

Ayr-Way Stores Corporation
Operates 40 low margin stores

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

The Northwestern Trust Company
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: DH

Number of Stores: (at fiscal year end)

	Dept. Stores	Low Margin Stores	Specialty Stores	Softlines Stores
1981	54	151	640	80
1980	50	137	575	69
1979	45	86	470	60
1978	51	73	413	51
1977	46	64	364	—

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 4,942,900	$ 173,400
1981	4,033,500	146,700
1980	3,384,800	192,100
1979	2,961,900	264,900
1978	2,494,700	97,900

	No. of Com. Shares +	Earn per Share +
1982	47,894,000	$ 3.62
1981	47,606,000	3.08
1980	47,382,000	4.05
1979	47,194,000	5.61
1978	47,000,000	2.08

‡ Of continuing operations only.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Department	$ 1,285,500	$ 1,203,900
Target	2,054,300	1,531,700
Specialty	540,800	471,000
Mervyn's	1,062,300	826,900
Total	$ 4,942,900	$ 4,033,500

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.05	—	2-for-1
1981	0.95	—	—
1980	0.85	—	—
1979	0.75	—	—
1978	0.65	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share +
1982	$ 1,191,556	$ 24.88
1981	1,064,099	22.35
1980	958,083	20.22
1979	803,804	17.03
1978	574,589	12.23

‡ After allowing for preferred stock at liquidation value of $100 per share.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account
(000's)

Year ended	1/30/82	1/31/81
Revenues	$ 4,942,859	$ 4,033,536
Cost of sales	3,480,025	2,842,641
Expenses	883,011	734,322
Depreciation & amortization	84,089	99,536
Rental expense	71,255	59,762
Interest exp. (income)	36,618	5,207
Interest & depreciation on capital leases	18,536	16,637
Other taxes	81,018	65,147
Income before taxes	$ 287,507	$ 250,284
Income taxes	128,007	112,042
Income from cont. oper.	$ 159,500	$ 138,242
Income from discont. oper.	13,920	8,477
Net Income	$ 173,420	$ 146,719

Assets
(000's)

As of	1/30/82	1/31/81
Cash	$ 17,412	$ 28,379
Market securities	11,000	—
Accts. receiv., net	665,162	556,415
Current assets of discontinued oper.	2,143	(892)
*Inventories	663,074	543,801
Other current assets	50,754	12,824
Current Assets	$ 1,409,545	$ 1,140,527
Investments	7,425	5,568
Fixed assets	1,031,733	872,194
Leased prop. under cap. leases	93,919	100,351
Non-curr. assets of discont. segment	12,546	36,594
Total Assets	$ 2,555,168	$ 2,155,234

Liabilities
(000's)

Notes payable	$ 98,581	$ 28,482
Long-term debt. curr. and cap lease oblig.	11,000	13,631

Accts. payable	365,667	358,399
Accruals	228,417	195,321
Income taxes	196,972	163,424
Curr. Liabilities	$ 900,637	$ 759,257
Long-term debt	331,825	213,800
Long-term cap. lease oblig.	96,250	103,336
Other liabilities	33,775	12,473
+ Preferred stock	112	227
+ + Common stock	48,046	23,876
Add. paid-in capital	43,904	63,481
Retained earnings	1,101,717	978,784
Treasury stock	(1,098)	—
Total Liabilities & Shareholders' Equity	$ 2,555,168	$ 2,155,234

* Using the retail inventory method (LIFO).
# Less accumulated depreciation.
+ No par value.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	14.54	13.76
Sales to Inventories	7.45	7.42
Working Capital	$ 508,908,000	$ 381,270,000
Current Ratio	1.57	1.50
Shareholders' Equity	$1,192,681,000	$1,066,368,000

Diamond International Corporation

733 Third Avenue
New York, New York 10017
(212) 697-1700

Officers: William J. Koslo, chairman of the board, president & chief exec. officer; Vernon M. Grout, exec. v.p. & chief financial officer; Richard D. Cushman, Richard F. Reifers, Bruce E. Colwell, Harry E. Uehlein, James C. Wemyss, Jr., group v.p.'s; Roy E. Baharian, v.p.-technical services; John T. Cummings, v.p.-industrial relations; Raphael Dubrowin, v.p.-public affairs; Donald E. Knox, v.p.-plastic operations; George Pascale, v.p. & secretary; Victor Stronski, v.p. & general counsel; Charles Wemyss, v.p.-pulp & paper sales; Robert J. Mannion, comptroller; Ronald D. Rocheleau, treasurer.

Directors: William J. Koslo*, chairman of the board; Joseph C. Brennan*, Vernon M. Grout, Roland A. E. Franklin, James Goldsmith*, Bowman Gray III, Walter C. Langsam, Ada L. Martin*, William S. Rowe, William A. Shea*, James C. Wemyss, Jr.

* Member of the Executive Committee.

Business Activities: Operates in eight principal business segments: lumber, retail packaging, pulp & paper, specialty printing, matches, woodenware and machinery. The retail group supplies builders, individual consumers and commercial customers with lumber, hardware, paints, tools, garden products and many other building supplies through its Building Materials & Home Supply Centers in 19 states.

Divisions and Subsidiaries:

- Lumber Division
- Retail Division
- Packaging Group
  - Packaging Products Division
    Cincinnati, Lockland, & Middletown, Ohio; Morris & St. Charles, Illinois; Exeter, California.
  - Diamond Fiber Products Division
    Natchez, Miss.; Palmer, Mass.; Plattsburgh, N.Y.; Red Bluff, Ca.
  - Calmar Division
    City of Industry, California; Washington Court House, Ohio
  - Diamond Paperboard Division
    Lockland & Middletown, Ohio
  - Heekin Can Division
    Anderson Township, Ohio; Augusta, Wis.; Blytheville, Ak.; Chestnut Hill, Clinton, Memphis, Tenn.; Springdale, Arkansas.
  - Mohawk Containers, Inc.
    Lancaster, & New Hartford, N.Y.; New Castle, Ind.
  - Calmar-Albert Group
    Hemer, West Germany; Rouen, France
  - Calmar Plastics Ltd.
    Rexdale, Ontario, Canada
  - Omni-Pac Group
    Elsfleth, Hamburg, West Germany; Paris, France; Copenhagen, Denmark; Stockholm, Sweden
  - Hartmann Fibre Ltd.
    Great Yarmouth & Reigate, Surrey, England
  - Ital-Pac S.p.A.
    Biandrate, Italy
  - Diamond National of Canada, Ltd.
    Brantford, Ontario, Canada
- Pulp and Paper Group
  - Groveton Papers Company
    Canton, Mass.; Gouverneur, N.Y.; Groveton & North Stratford, N.H.
  - Penobscot Division
    Old Town, Maine
  - Hyde Park Paper Division
    Hyde Park, Mass.
- Specialty Printing Group
  - Diamond Business Printing Division
    Exeter & Emeryville, California.
  - The United States Playing Card Company
    Cincinnati, Ohio.
  - International Playing Card Co. Ltd.
    Windsor, Ontario, Canada
- Matches, Woodenware and Machinery Group
  - Diamond Match Division
    Cloquet, Minn.; Dixfield & Oakland, Me.; Springfield, Mass.
  - Diamond Automation Division
    Canton & Farmington, Mich.; Montevallo, Ala.
  - Manchester Machine Division
    Middletown, Ohio
  - Diamond Automation G.m.b.H.
    Bremen, West Germany

Transfer Agent(s):

Morgan Guaranty Trust Company
(common & preferred)
New York, New York 10008

The Fifth Third Bank (common)
Cincinnati, Ohio 45201

Bank of America National Trust and Savings Association (common)
San Francisco, California 94137

Stock Exchange(s): New York, Cincinnati, Midwest, Pacific

Ticker Symbol: DN

Number of Stores: (at fiscal year end)

1981	124	1979	121
1980	122	1978	116

Sales and Earnings

	Net Sales +	Net Income †
1981	$1,289,092,000	$ 31,781,000
1980	1,233,236,000	40,588,000
1979	1,238,374,000	61,687,000
1978	1,064,656,000	44,906,000
1977	940,252,000	46,927,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1981	14,289,000	$ 2.04
1980	14,130,000	2.68
1979	12,849,000	4.58
1978	12,837,000	3.47
1977	12,828,000	3.66

+ Of continuing operations only.
† Including extraordinary loss of $9,005,000 ($0.70 per share) in 1978.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1981	1980
Lumber	$ 197,000	$ 165,000
Retail	277,000	285,000
Packaging	545,000	494,000
Pulp & paper	210,000	206,000
Other	60,000	63,000
Total	$ 1,289,000	$ 1,233,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$2.20	—	—
1980	2.20	—	—
1979	2.15	10%	—
1978	2.00	—	—
1977	1.91	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 496,574,000‡	$ 34.75
1980	564,829,000‡	39.97
1979	472,136,000‡	36.74
1978	440,175,000‡	34.29
1977	421,401,000	32.85

† Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.
‡ After allowing for preferred stock at liquidation value of $16 per share.

Income Account *
(000's)

Year Ended Dec. 31	1981	1980
Net sales	$ 1,289,092	$ 1,233,236
Other income	5,155	7,766
Total income	$ 1,294,247	$ 1,241,002
Cost of sales	1,134,973	1,069,261
Expenses	100,198	108,360
Interest expense	23,657	12,649
Income before taxes	$ 35,419	$ 50,732
Income taxes	9,300	15,300
Inc.—cont. oper.	$ 26,119	$ 35,432
Inc.—discont. oper.	5,662	5,156
Net Income	$ 31,781	$ 40,588

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $53,032,000 in 1981 and $46,619,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 7,303	$ 3,854
Money market invest.	8,731	25,009
Receivables	152,274	165,279
*Inventories	166,262	179,675
Assets of discont. oper.	26,061	—
Current Assets	$ 360,631	$ 373,817
#Fixed assets	431,772	435,399
Standing timber & cutting rights	92,956	85,052
Other assets	46,630	49,037

Total Assets	$ 931,989	$ 943,305

Liabilities
(000's)

Long-term debt. curr.	$ 1,570	$ 1,419
Accts. payable & accruals	137,978	139,775
Accruals	16,348	14,132
Term loan	—	25,000
Dividends payable	7,970	8,788
Short-term debt	43,519	25,417
Curr. Liabilities	$ 207,385	$ 214,531
Long-term debt	162,700	88,319
Deferred inc. taxes	31,100	40,500
+ Preferred stock	2,139	2,195
+ + Common stock	6,862	7,598
Add. paid-in capital	185,893	202,573
Retained earnings	337,397	387,589
Accum. trans. adjust.	(1,487)	—
Total Liabilities & Shareholders' Equity	$ 931,989	$ 943,305

* At lower of cost (30% at LIFO; 70% at FIFO or average) or market.
# Less accumulated depreciation.
+ $1 par value.
+ + $0.50 par value.

Statistical Summary

%Net Income to Equity	5.99	6.77
Sales to Inventories	7.75	6.86
Working Capital	$153,246,000	$159,286,000
Current Ratio	1.74	1.74
Shareholders' Equity	$530,804,000	$599,955,000

Dillard Department Stores, Inc.

900 West Capitol Avenue
Little Rock, Arkansas 72203
(501) 376-5200

Mailing Address:

Post Office Box 486
Little Rock, Arkansas 72203

Officers: William Dillard, chairman of the board & chief exec. officer; William Dillard II, president & chief operating officer; E. Ray Kemp, vice chairman of the board; Alex Dillard, exec. v.p.; J.K. Jameson, III, v.p. & secretary-treasurer; Don C. Bradley, G. Kent Burnett, Wynelle Chapman, A.W. Crittenden, Charles E. Franzke, J.M. Gus Hannahs, J. Michael Dillard, T.R. Gastman, Alvin D. Lentz, Louis V. McGaugh, C.F. Plunkett, N.M. Tiernan, J.B. Wilson, W.R. Appleby, Harry W. Passow, J.W. Sherburne, vice presidents.

Directors: William Dillard, chairman; John K. Riedy, Will D. Davis, William Dillard II, E. Ray Kemp, A.C.R. Dreesmann, Jack Pickens, Clarence Barksdale, John C. Whitehead, Alexander Dillard, Orson C. Clay, J. Michael Dillard, Anne M. McCarthy, B. Finley Vinson.

Business Activities: Operates department stores in Arkansas, Tennessee, Texas, New Mexico, Oklahoma, Missouri, Kansas and Louisiana.

Transfer Agent(s):

Centerre Trust Company
St. Louis, Missouri

Chemical Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: DDSA

Number of Stores: (at fiscal year end)

1982	56	1979	41
1981	50	1978	38
1980	44		

Sales and Earnings

	Net Sales ‡	Net Income + †
1981	$ 592,867,000	$ 16,259,000
1980	470,733,335	8,506,572
1979	391,301,813	8,315,836
1978*	331,211,632	6,882,403
1977	269,431,384	4,518,859

	No. of Com. Shares #	Earn. per Share + †
1981	2,936,258	$ 5.53
1980	2,936,094	2.89
1979	2,609,477	3.18
1978*	2,226,000	3.08
1977	1,926,580	2.33

* 53 weeks.
‡ Includes leased departments.
+ Including extraordinary credit of $259,067 ($0.17 per share) in 1977.
† Restated to reflect change in accounting method.
# Based on weighted average number of common stock Class A and Class B combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.40	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.40	—	—
1977	0.40	—	—

Common Stock Equity †

	Total Equity +	Equity Per Share #
1981	$ 115,963,000	$ 39.49
1980	100,900,243	34.37
1979	93,585,034	35.86
1978	78,795,068	35.40
1977	56,858,315	29.51

† Restated to reflect change in accounting method.
# Based on weighted average number of common stock Class A and Class B combined.
+ After allowing for preferred stock at par value.

Income Account

Year ended	1/30/82	1/31/81
Net sales	$ 592,867,000	$ 470,733,000
Other income	17,581,000	16,819,000
Total Income	$ 610,448,000	$ 487,552,000
Cost of sales	374,247,000	304,628,000
Expenses	154,781,000	125,830,000
Depreciation & amortization	15,411,000	12,675,000
Rentals	13,527,000	10,417,000
Interest & debt expenses	25,223,000	21,496,000
Income before taxes	$ 27,259,000	$ 12,506,000
Income taxes	11,000,000	4,000,000
Net Income	$ 16,259,000	$ 8,506,000

Assets

As of	1/30/82	1/31/81
Cash	$ 20,447,000	$ 34,482,000
Accts. receiv., net	13,201,000	12,855,000
Other receiv.	22,640,000	4,701,000
*Inventories	99,291,000	85,014,000
Prepaid expenses & supplies	1,083,000	1,419,000
Current Assets	$ 156,662,000	$ 138,471,000
Investments & other assets	19,145,000	18,124,000
#Fixed assets	153,502,000	131,075,000
Building under cap. leases	14,645,000	15,663,000
Total Assets	$ 343,954,000	$ 303,333,000

Liabilities

Long-term debt, curr.	$ 1,764,000	$ 4,194,000
Cap. lease oblig., curr.	873,000	828,000
Accts. payable & accruals	60,003,000	42,522,000
Income taxes	1,362,000	345,000
Deferred inc. taxes	16,316,000	9,727,000
Curr. Liabilities	$ 80,318,000	$ 57,616,000
Long-term debt	113,708,000	112,920,000
Cap. lease oblig.	18,291,000	19,163,000
Deferred inc. taxes	15,234,000	12,294,000
+ Preferred stock	440,000	440,000
+ + Common stock	29,548,000	29,548,000
Add. paid-in capital	24,932,000	24,932,0000
Retained earnings	61,804,000	46,741,000
Treasury stock	(321,000)	· 321,000
Total Liabilities & Shareholders' Equity	$ 343,954,000	$ 303,333,000

* Lower of cost (LIFO) or market.
# Less accumulated depreciation & amortization.
+ $100 par value; 5% cumulative.
+ + $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.60	2.66
%Net Income to Sales	2.74	1.81
%Net Income to Equity	13.97	8.39
Sales to Inventories	5.97	5.54
Working Capital	$ 76,344,000	$ 80,855,000
Current Ratio	1.95	2.40
Shareholders' Equity	$116,403,000	$101,340,000

Dillon Companies, Inc.

Box 1266
Hutchinson, Kansas 67501
(316) 663-6801

Officers: Ray E. Dillon, Jr., chairman of the board; Richard W. Dillon, president; Joseph A. Pichler, exec. v.p.; Paul W. Dillon, sr. v.p. & secretary-treasurer; Robert V. Armstrong, v.p. & controller.

Directors: Ray E. Dillon, Jr., chairman; Charles R. McCotter, Paul W. Dillon, Benjamin F. Stapleton, Peter M. Macdonald, Ross Beach, Frank Prinster, Jr., Ray E. Dillon, Jr., Lloyd J. King, Richard W. Dillon, Charles L. Fry, Joseph A. Pichler.

Business Activities: Operates supermarkets in Colorado, Kansas, Missouri, Arkansas, California, Wyoming, Utah, Oklahoma and Arizona and convenience stores in Kansas, Louisiana, Iowa, Nebraska and California.

Divisions and Subsidiaries:

King Soopers, Inc.
65 Tejon Street
Denver, Colorado 80223
(303) 778-3100
Discount supermarket chain located in Colorado.

Dillon Stores Division
P.O. Box 1608
Hutchinson, Kansas 67501
(316) 665-5511
Supermarket chain in Kansas, Arkansas and Oklahoma.

Kwik Shop, Inc.
734 East 4th
Hutchinson, Kansas 67501
(316) 669-8504
Convenience stores in Kansas, Nebraska, and Iowa.

D.G. Calhoun, Inc.
911 North Halstead
Hutchinson, Kansas 67501
(316) 663-7181
Suburban junior department stores located in Kansas.

Dillon Springfield Division
P.O. Box 908
Springfield, Missouri 65801
(417) 862-7052
Central-Missouri supermarkets.

City Market, Inc.
P.O. Box 729
Grand Junction, Colorado 81501
(303) 242-4234
Supermarket chain in Colorado, Wyoming and Utah.

Quik Stop Markets, Inc.
P.O. Box 1745
Fremont, California 94538
(415) 657-8500
Convenience stores in California.

Time Saver Stores, Inc.
5243 Canal Boulevard
New Orleans, Louisiana 70124
(504) 486-7221
Operates a chain of convenience stores in Louisiana.

Jackson Ice Cream Co., Inc.
2600 East Fourth
Hutchinson, Kansas 67501
(316) 663-1244
Ice cream and frozen novelties manufacturer.

Fry's Food Stores, Inc.
P.O. Box 987
El Sobrante, California 94803
(415) 222-2522
Operates a chain of supermarkets in the San Francisco bay area.

Fry's Food Stores of Arizona, Inc.
P.O. Box 6016
Phoenix, Arizona 85005
(602) 269-3171
Operates a chain of supermarkets in Phoenix and Tucson, Arizona.

Transfer Agent(s):

United Bank of Denver
1740 Broadway
Denver, Colorado 80202

Morgan Guaranty Trust Company of New York
23 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: DLL

Number of Stores: (at fiscal year end)

	Super markets	Con-venience Stores	Junior Dept. Stores
1981 . . .	216	338	19
1980 . . .	212	324	17
1979 . . .	205	305	18
1978 . . .	201	284	18
1977 . . .	195	185	17

Sales and Earnings

	Net Sales +	Net Income
1981	$2,494,577,702	$ 41,688,150
1980	2,077,264,598	27,396,782
1979	1,792,216,907	33,586,040
1978	1,465,277,046	27,756,926
1977	1,292,395,293	26,595,710

	No. of Com. Shares	Earn. per Share ‡
1981	16,924,314	$ 2.46
1980	16,135,488	1.62
1979	10,744,809	1.98
1978	10,135,151	1.64
1977	9,215,239	1.58

* 53 weeks.
+ Includes franchise operations.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Revenues By Line of Business

	1981	1980
Supermarket operations	$2,244,249,863	$1,879,461,452
Convenience Store Operations	224,228,442	178,117,909
Other	26,099,397	19,685,237
Total	$2,494,577,702	$2,077,264,598

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$1.08	5%	—
1980	1.03	—	3-for-2
1979	0.84	6%	—
1978	0.72	5%	—
1977	0.62	7%	—

‡ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity ‡ Per Share
1981	$ 186,106,520	$ 11.00
1980	162,849,889	10.09
1979	152,621,582	14.20
1978	133,192,294	13.14
1977	109,100,967	'1.84

‡ Adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$2,494,577,702	$2,077,264,598
Other income	8,114,796	7,682,897
Total income	$2,502,692,498	$2,084,947,495
Cost of sales & oper. exp	2,369,120,592	1,987,587,238
General & adm. exp.	23,305,537	22,437,621
Depreciation & amortization	25,538,566	22,302,553
Interest expense	9,145,705	8,320,667
Misc. taxes	128,948	582,634
Income before taxes	$ 75,453,150	$ 43,716,782
Income taxes	33,765,000	16,320,000
Net Income	$ 41,688,150	$ 27,396,782

Assets

As of	6/27/81	6/28/80
Cash	$ 4,245,893	$ 8,557,610
Marketable securities	52,800,000	14,823,546
*Inventories	133,255,926	118,466,360
Other assets	20,841,404	30,465,530
Current Assets	$ 211,143,223	$ 172,313,046
Investments & other assets	10,156,298	8,459,304
#Fixed assets	219,789,370	192,207,311
Prop. under cap. leases	45,828,152	51,130,253
Excess cost of purch. prop.	10,663,793	10,833,561
Total Assets	$ 497,580,836	$ 434,943,475

Liabilities

Commercial paper & notes payable	$ 5,743,357	$ 9,345,725
Long-term debt, curr.	1,043,412	1,610,923
Accts. payable	131,890,142	115,784,341
Accrued payroll	8,926,874	7,578,861
Dividends payable	4,663,516	4,430,989
Prof. sh. contribution	7,685,860	5,758,988
Income taxes	18,062,917	181,468
Accrued interest & other taxes	7,310,100	5,865,709
Capital lease oblig.	1,444,622	1,453,923
Curr. Liabilities	$ 186,830,800	$ 152,010,927
Long-term debt:		
Oper. cost	324,990	7,365,151
Real estate subs	44,449,509	33,841,608
Capital lease oblig.	54,839,731	59,097,829
Deferred income	2,272,878	2,394,334
Deferred inc. taxes	20,480,379	14,251,379
Other liabilities	4,276,029	3,132,358
+ Common stock	21,212,016	20,172,334
Add. paid-in capital	117,661,345	104,597,195
Retained earnings	47,860,682	38,099,501
Treasury stock	(627,523)	(19,141)
Total Liabilities & Shareholders' Equity	$ 497,580,836	$ 434,943,475

* At lower of cost or market. Grocery depts. at LIFO; all others at FIFO.
# Less accumulated and amortization.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.02	2.10
%Net Income to Sales	1.67	1.31
%Net Income to Equity	22.40	16.82
Sales to Inventories	18.72	17.53
Working Capital	$ 24,372,423	$ 20,302,119
Current Ratio	1.13	1.13
Shareholders' Equity	$186,106,520	$162,849,889

Dollar General Corporation

427 Beech Street
Scottsville, Kentucky 42164
(502) 237-5444

Officers: Cal Turner, chairman of the board; Cal Turner, Jr., president; Steve Turner, exec. v.p.; Robert Clinard, vice president-development; Edward Burke, vice president & secretary-treasurer; Walter Gupton, vice president-retail operations; Howad Cole, v.p.

Directors: Cal Turner, Cal Turner,Jr., Robert C. Clinard, Hubert Craddock, Steve Turner, Edward Burke.

Business Activities: Engaged in the sale of merchandise at retail through company owned soft goods stores and at wholesale to affiliated retail stores. Those stores are located in 21 states in the Southeast, with the strongest concentration in Kentucky and Tennessee. Most are operated under the name "Dollar General Stores". Most of the affiliated retail stores for which the company is wholesaler are operated pursuant to franchise agreements. The company also wholesales merchandise to independently owned stores which operate under names other than Dollar General ("Associate Stores").

Transfer Agent(s):

Third National Bank
Nashville, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DOLR (NASDAQ)

	Franchise & Owned Units	Assoc. Stores
1980	722	63
1979	688	59
1978	632	101
1977	671	90
1976	418	262

Sales and Earnings

	Net Sales	Net Income
1980	$ 209,753,000	$ 5,852,000
1979	177,774,000	6,259,000

1978	161,694,226	4,880,967
1977	129,559,622	4,805,445
1976	109,132,216	4,223,301

	No. of Com. Shares #	Earn. per Share #
1980	3,575,000	$ 1.64
1979	3,575,000	1.75
1978	3,575,000	1.37
1977	3,575,000	1.34
1976	3,575,000	1.18

Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$0.32	10%	—
1979	0.23	10%	—
1978	0.18	10%	—
1977	0.13	10%	—
1976	0.09	10%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 49,375,000	$ 13.82
1979	44,677,000	12.50
1978	39,233,261	10.98
1977	34,986,000	9.79
1976	30,660,047	8.58

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 209,753,000	$ 177,774,000
Cost of sales	153,915,000	126,147,000
Expenses	44,786,000	39,568,000
Income before taxes	$ 11,052,000	$ 12,059,000
Income taxes	5,200,000	5,800,000
Net Income	$ 5,852,000	$ 6,259,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,192,000 in 1980 and $1,101,000 in 1979.

Assets

As of Dec. 31	1980	1979
Cash & cash equiv.	$ 6,557,000	$ 5,877,000
* Inventories	65,895,000	61,040,000
Other assets	1,198,000	1,452,000
Current Assets	$ 73,650,000	$ 68,369,000
# Fixed assets	9,067,000	7,843,000
Other assets	1,188,000	1,190,000
Total Assets	$ 83,905,000	$ 77,402,000

Liabilities

Long-term debt, curr.	$ 1,146,000	$ 1,141,000
Accts. payable & accruals	16,079,000	11,927,000
Income taxes	2,877,000	3,640,000
Curr. Liabilities	$ 20,102,000	$ 16,708,000
Long-term obligations	14,428,000	16,017,000
+ Common stock	1,906,000	1,733,000
Add. paid-in capital	16,664,000	13,458,000
Retained earnings	32,646,000	31,324,000
Treasury stock	(1,841,000)	(1,838,000)
Total Liabilities & Shareholders' Equity	$ 83,905,000	$ 77,402,000

* Retail last-in, first-out method.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.27	6.78
%Net Income to Sales	2.79	3.52
%Net Income to Equity	11.85	14.01
Sales to Inventories	3.18	2.91
Working Capital	$53,548,000	$51,661,000
Current Ratio	3.66	4.09
Shareholders' Equity	$49,375,000	$44,677,000

Dominion Citrus & Drugs Ltd.

Ontario Food Terminal
The Queensway
Toronto, Ontario, Canada M8Y 1H8
(416) 259-5481

Officers: Michael Blidner, president; Harold Soupcoff, executive vice president; Jack Austin, vice president; Louis E. Soupcoff, secretary-treasurer.

Directors: Jack Austin, Ben Blidner, Michael Blidner, Joseph Frieberg, Max Goldhar, Duff Scott, Harold Hertzman, Harry Izen, Norm Radke, Harold Soupcoff, Louis E. Soupcoff.

Business Activities: Operates and services retail drug outlets in Woolco and Woolworth Department Stores. Also engaged in the wholesale distribution of fresh fruits and vegetables for the province of Ontario.

Divisions and Subsidiaries:

Product Division

- Dominion Citrus & Drugs Limited
- Dominion Farm Produce Limited
- Skrow's Produce (1971) Ltd.
- Country Fresh Packaging Company
- Tomato King Company
- Lousana Produce Limited

Drug Division

- Jack Austin Drugs Limited
- Fern Distributors (Division of Jack Austin Drugs Limited)
- Jack Austin Pharmacy (Alberta) Limited
- Jack Austin Pharmacy (Saskatchewan) Limited
- Jack Austin Drugs (B.C.) Ltd.

Transfer Agent(s):

Guaranty Trust Company of Canada
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: DNC

Number of Retail Outlets: (at fiscal year end)

1982	115	1979	93
1981	110	1978	87
1980	104		

Sales and Earnings

	Net Sales	Net Income
1982	$ 140,675,649	$ 2,124,677
1981	128,192,943	2,225,271
1980	112,182,727	1,487,800
1979	98,711,320	1,677,117
1978	88,453,451	1,420,025

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,720,000	$ 1.24
1981	1,708,000	1.30
1980	1,692,000	0.88
1979	1,667,000	1.01
1978	1,632,500	0.87

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Drug division	$ 87,153,390	$ 81,674,354
Produce division	53,522,259	46,518,589
Total	$ 140,675,649	$ 128,192,943

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.29	—	—
1981	0.25	—	—
1980	0.25	—	—
1979	0.23	—	2-for-1
1978	0.19	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 13,579,982	$ 7.90
1981	11,965,373	6.96
1980	10,112,831	5.95
1979	8,996,872	5.35
1978	7,580,835	4.64

‡ Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 140,675,649	$ 128,192,943
Cost of sales & expenses	135,341,242	122,920,413
Depreciation & amortization	859,661	766,926
Int. on long-term debt	33,311	74,638
Other interest	1,048,758	820,695
Income before taxes	$ 3,392,677	$ 3,610,271
Income taxes	1,268,000	1,385,000
Net Income	$ 2,124,677	$ 2,225,271

Assets

As of Jan. 31	1982	1981
Cash	$ 166,526	$ 171,085
Marketable securities	199,271	336,142
Accts. receiv., net	7,267,272	7,221,139
*Inventories	24,679,603	23,694,587
Recoverable inc. taxes	163,450	141,851
Current Assets	$ 32,476,121	$ 31,564,804
#Fixed assets	4,211,832	3,711,072
Other assets	415,873	479,990
Total Assets	$ 37,103,826	$ 35,755,866

Liabilities

Notes payable	$ 731,977	$ 495,777
Bank indebtedness	5,111,357	6,704,406
Accts. payable	17,243,231	15,637,366
Long-term debt. curr.	—	260,000
Curr. Liabilities	$ 23,207,797	$ 23,495,446
Deferred inc. taxes	316,047	295,047
+ Common stock	295,763	283,994
Retained earnings	13,416,113	11,785,908
Treasury stock	(131,894)	(104,529)
Total Liabilities & Shareholders' Equity	$ 37,103,826	$ 35,755,866

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.41	2.82
%Net Income to Sales	1.51	1.74
%Net Income to Equity	15.65	18.60
Sales to Inventories	5.70	5.41
Working Capital	$ 9,268,324	$ 8,069,358
Current Ratio	1.40	1.34
Shareholders' Equity	$13,579,982	$11,965,373

Dominion Stores Limited

605 Rogers Road
Toronto, Ontario, M6M 1B9, Canada
(416) 652-2000

Officers: Thomas C. Bolton, deputy chairman of the board; Allen C. Jackson, president & chief executive officer; Dixon S. Chant, v.p.; John A. Pander, sr. v.p.-retail operations; John C. Toma, sr. v.p.-marketing; Larry C. Gee, v.p.-administration & distribution services; Allister M. Macdonald, v.p.-real estate & development; John R. Morrison, v.p., general counsel & secretary; James B. Williams, v.p.-finance & corporate planning; Roger E. Acton, v.p.-merchandising; William J. Gibb, v.p.-company brands; Ramond J. Menard, v.p.-produce merchandising; Chester H. Wilcox, v.p.-meat merchandising; John N. Campbell, v.p.-Hamilton, Eastern Ontario, and Southwestern Ontario; W. Barry Hagan, v.p.-Western Canada & Atlantic Provimces; Ronald C. Hyne, v.p.-thrift operations; James A. Malcolm, v.p.-Toronto & North Central Ontario.

Directors: Lewis H. M. Ayre, Thomas G. Bolton*, Glen W Davis, Allen C. Jackson*, Ronald T. Riley, Pierre Paul Daigle, Conrad M. Black*, Clarence L. Gosse, W. John McKeag, Trumbull Warren, Andre Monast, Dixon S. Chant*, Beryl A. Plumptre, G. Montegu Black,* chairman.

* Member of Executive Committee.

Business Activities: Operates a chain of retail food stores, convenience stores, and drug stores throughout Canada. Also is involved in mining and exploration.

Subsidiaries:

Hiway Market
Kitchener, Ontario

Min-A-Mart Ltd.

Bittner Packers Ltd.
Etobicoke, Ontario

Bittner Stores Ltd.

General Bakeries Ltd.

Safeguard Drugs Ltd.

Superparket Limited

Hollinger Argus Ltd. (92.9% owned)

Willett Foods Ltd.

Thrift/ABC Stores

Transfer Agent(s):

Crown Trust Company
Toronto, Montreal and Vancouver

Canada Permanent Trust Company
Halifax and Saint John, Canada

The Canadian Bank of Commerce Trust Company
New York, New York

Stock Exchange(s): Toronto, Montreal, Vancouver

Ticker Symbol: DMS

Number of Stores: (at fiscal year end)

1982	341	1979	376
1981	368	1978	379
1980	377		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 2,560,576	$ 45,626
1981	2,771,703	28,009
1980*	2,663,857	27,281
1979	2,405,385	24,077
1978	2,215,836	20,836

	No. of Com. Shares	Earn. per Share
1982	15,628,960	$ 4.74
1981	8,794,758	3.26
1980*	8,565,331	3.18
1979	8,557,731	2.81
1978	8,525,831	2.44

* 53 weeks.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.10	—	—
1981	1.10	—	—
1980	1.10	—	—
1979	0.92	—	—
1978	0.96	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 424,675,000	$ 27.17
1981	200,796,000	22.83
1980	178,291,000	20.82
1979	160,317,000	18.73
1978	143,654,000	16.85

Income Account *
(000's)

Year ended	3/20/82	3/21/81
Net sales	$ 2,560,576	$ 2,771,703
Cost of sales & exp.	2,494,799	2,686,333
Depreciation	28,750	27,367
Interest expense	37,490	11,795
Investment income	(19,889)	(2,339)
Royalties	(13,872)	—
Income before taxes	$ 33,298	$ 48,547
Income taxes	9,012	19,740
Minority interest	1,802	798
Net earning of subs.	1,337	—
Net Income	$ 23,821	$ 28,009
Extraordinary item	21,805	—
Net Income and Extraord. item	$ 45,626	$ 29,009

Assets
(000's)

As of	3/20/82	3/21/81
Cash	$ 11,182	$ 14,076
Short term investments	24,780	4,000
Accts receiv.	43,694	20,510
*Inventories	187,082	211,281
Prepaid expenses	3,201	3,875
Current Assets	$ 269,939	$ 253,742
Note receivable	168,786	—
Mortgages & other invest.	480,236	2,023
#Fixed assets	288,934	255,836
Oil & gas	18,960	—
Mining rights	41,845	—
Unamort. debent. discount	862	918
Total Assets	$ 1,269,562	$ 512,519

Liabilities
(000's)

Long-term debt. curr.	$ 1,388	$ 829
Accts. payable & accruals	149,396	159,232
Income & sundry taxes	10,026	26,739
Promissory notes & accrued interest	61,192	4,928
Curr. Liabilities	$ 222,002	$ 191,728
Long-term debt	481,959	93,302
Deferred inc. taxes	61,525	25,485
Minority interest	79,401	1,208
+ Common stock	217,397	26,053
Retained earnings	207,278	174,743
Total Liabilities & Shareholders' Equity	$ 1,269,562	$ 512,519

* At lower of cost or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.30	1.75
%Net Income to Sales	0.93	1.01
%Net Income to Equity	5.61	13.95
Sales to Inventories	13.69	13.12
Working Capital	$ 47,937,000	$ 62,014,000
Current Ratio	1.22	1.32
Shareholders' Equity	$424,675,000	$200,796,000

Duckwall-ALCO Stores, Inc.

401 Cottage Street
Abilene, Kansas 67410
(913) 263-3350

Officers: A.L. Duckwall, Jr., chairman of the board; R.R. Soelter, president & chief executive officer; Melvin G. Shurson, sr. vice president-merchandise; B.H. Payne, sr. vice president-operations; Gary Lowry, v.p.-finance; C.L. Verble, vice president-real estate; J.E. Schoenbeck, v.p.-admin.; L.H. Johnsen, v.p.-personnel; Charles E. Bogan, secretary; Steve Marsh, controller, Dale Morris, Glen Shank, v.p.'s-merchandise.

Directors: A.L. Duckwall, Jr., R.G. Sanborn, Charles E. Bogan, Philip R. Clarke, Jr., Melvin G. Shurson, R.R. Soelter, B.H. Payne, C.L. Brainard, C.L. Verble, G.W. Lowry.

Business Activities: Operates Duckwall Variety Stores, ALCO Discount Stores in the nine state area of Kansas, Colorado, New Mexico, Iowa, Texas, Nebraska, Minnesota, South Dakota, and Wyoming.

Transfer Agent(s):

The Continental Illinois National Bank and Trust Company
Chicago, Illinois

The Fourth National Bank and Trust Company
Wichita, Kansas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DUCK (NASDAQ)

Number of Stores: (at fiscal year end)

1982	115	1979	100
1981	109	1978	102
1980	106		

Sales and Earnings†

	Net Sales	Net Income
1982	$199,103,299	2,775,919
1981	174,565,443	3,286,218
1980	172,785,639	4,316,634
1979	144,205,007	3,071,368
1978	129,960,547	2,888,541

	No. of Com. Shares +	Earn. per Share ‡
1982	2,229,999	1.25
1981	2,220,565	1.48
1980	2,206,508	1.96
1979	2,201,318	1.40
1978	2,198,954	1.31

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.
+ Adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.38	10%	—
1981	0.31	25%	—

1980	0.25	25%	—
1979	0.21	25%	—
1978	0.16	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity †

	Total Equity	Equity Per Share +
1982	$ 31,386,752	$ 14.07
1981	29,387,325	13.23
1980	26,729,817	12.11
1979	22,935,217	10.42
1978	20,315,662	9.24

† Restated.
+ Adjusted to reflect stock dividends.

Income Account

Year ended Jan. 31	1982	1981 ‡
Net sales	$ 199,103,299	$ 174,565,443
Cost of sales	135,908,715	118,248,124
Expenses	48,321,441	42,850,588
Depreciation & amortization	1,300,392	823,857
Prof. sh. plan	915,666	908,862
Interest expense	2,791,729	1,349,311
Int. on cap. lease oblig.	2,431,099	2,479,632
Amort. of prop. under cap leases	2,393,338	2,348,851
Income before taxes	$ 5,040,919	$ 5,656,218
Income taxes	2,265,000	2,370,000
Net Income	$ 2,775,919	$ 3,286,218

‡ Restated.

Assets

As of Jan. 31	1982	1981 ‡
Cash	$ 4,202,637	$ 449,861
Accts. receiv., net	459,844	312,722
*Inventories	45,120,010	44,425,757
Prepaid expenses	469,453	582,273
Current Assets	$ 50,251,944	$ 45,770,613
#Fixed assets	16,015,431	18,901,376
Prop. under cap. leases	25,108,662	26,174,634
Deferred inc. taxes	1,141,000	1,174,000
Total Assets	$ 92,517,037	$ 92,020,623
Liabilities		
Long-term debt, curr.	$ 496,488	$ 446,380
Cap. lease oblig.	2,086,313	2,017,751
Accts. payable	7,844,156	8,143,565
Accruals	2,595,993	2,539,404
Accrued payroll	2,080,033	2,329,108
Prof. sh. contribution	915,666	808,862
Income taxes	1,075,959	1,428,764
Curr. Liabilities	$ 17,094,608	$ 17,713,834
Long-term debt	16,961,204	17,457,692
Cap. lease oblig.	26,581,975	26,238,121
Unearned rental inc.	899,398	985,651
Other liab.	593,100	238,000
+ Common stock	5,574,997	5,046,738
Add. paid-in capital	1,925,773	435,603
Retained earnings	23,885,982	23,904,984
Total Liabilities & Shareholders' Equity	$ 92,517,037	$ 91,768,623

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation & amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rev.	2.53	3.24
%Net Income to Sales & Rev.	1.39	1.88
%Net Income to Equity	8.84	11.18
Sales to Inventories	4.41	3.93
Working Capital	$33,157,336	$28,086,779
Current Ratio	2.94	2.58
Shareholders' Equity	$31,386,752	$29,387,325

Dylex Limited

637 Lake Shore Boulevard West
Toronto, Ontario, M5V 1A8, Canada
(416) 591-7000

Officers: L. H. Posluns, honorary chairman of the board; J. F. Kay, chairman of the board; Wilfred Posluns, president; Jack Posluns, treasurer & exec. v.p.; Irving Posluns, exec. vice president; Kenneth Axelrod, v.p.-Manchester Clothing; Alfred Callegari, v.p.-special projects; Gordon Edelstone, v.p.-Tip Top; Irving Levine, v.p.-Fairweather; Chris Schwartz, v.p. Tip-Top; Paul Cooper, v.p.-Braemar; Sydney Loftus, v.p.-Dyles Real Estate; Paul Mancini;, v.p.-Canadian Clothiers; Joel N. Cooper, v.p.-Braemer; Lionel Robins, v.p.-Fairweather; Harry Rosen, v.p.-Harry Rosen Men's Wear; David Rosenberg, v.p.-manufacturing; George Fine, v.p. corp. planning; Henry Zagdanski, v.p.-Nu Mode Dress; Jerome A. Corngold, v.p.-Tobias Kotzin; Donald Williams, secretary.

Directors: Kenneth Axelrod, W. W. Casey, J.A. Corngold, George Fine, J.F. Kay, S.F. Kay, David Korn, Irving Levine, Sydney Loftus, Irving Posluns, Jack Posluns, L.H. Posluns, Wilfred Posluns, Lionel Robins, Harry Rosen, S.M. Sigel, H.J. Stitt, Henry Zagdanski, A.H. Zaldin.

Business Activities: Engaged in the specialty merchandising of apparel with women's, men's and family retail clothing stores located throughout Canada. Stores operate under such names as Fairweather, Big Steel Man, Braemar, Suzy Shier, Tip Top, Harry Rosen, Thrifty's,B.H. Emporium and Bi-Way. Manufactures women's and children' coats and dresses marketed under such brand names as "Young Canadian," "Thunder Bay," "Irving Posluns," "Pic Knit," and "Nu Mode." The Shoe Shoppe, in which Dylex has a 50% interest, operates free standing Rubys and Feathers shoe stores and shoe departments. Dylex holds a 50% interest in Town & Country, a chain of sports and casual women's wear stores.

Divisions and Subsidiaries:

B.H. Emporium Division
637 Lakeshore Boulvard West
Toronto, Ortario, M5V 1A8

Big Steel Man Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Braemar Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Canadian Clothiers Division
955 Weston Road
Toronto, Ontario, M6V 3R4

Fairweather
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Manchester Children's Wear Division
9494 St. Laurent Boulevard
Montreal, Quebec, H2N 1P4

National Knitting Mills Company Division
1485 Dupont Street
Toronto, Ontario, M6P 3S2

San Remo Knitting Mills Division
5333 Casgrain Street
Montreal, Quebec, H2T 1X3

Tip Top Tailors Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Bi-Way Stores Limited (including Family Fair) (50% owned)
92 Duncaster Avenue
Thornhill, Ontario, L3T 1L3

Brody's Town & Country (1967) Limited (50% owned)
47 Orfus Road
Toronto, Ontario, M6A 2Y2

Drug World Limited (50% owned)
220 Wildcat Road
Downsview, Ontario, M3J 2N5

Forsyth Trading Company (33.3% interest)
36 Horner Avenue
Toronto, Ontario, M8Z 5Y1

Harry Rosen Men's Wear Limited (51% owned)
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Irving Posluns' Sportswear (75% interest)
637 Lakeshore Boulevard West
Toronto, Ontario, M5V, 1A8

Manchester Manufacturing Inc. (42% interest)
P.O. Box 107 Bridge Street
Colebrook, New Hampshire 03676

Nu Mode Dress (75% interest)
530 Adelaide Street West
Toronto, Ontario, M5V 2K7

Paulman International Apparel Ltd. (75% owned)
955 Weston Road
Toronto, Ontario, M6N 3R4

Shane Knits (50% owned)
456 Alliance Avenue
Toronto, Ontario, M6N 2J2

Suzy Shier Inc. (50.1% owned)
1604 St. Regis Boulevard
Dorval, Quebec, H9P 1H6

Target Apparel (75% interest)
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

The Shoe Shoppe Limited (50% owned)
85 Scarsdale Road
Don Mills, Ontario M3B 2R2

Thrifty Riding & Sport Shop Limited (50.1% owned)
115 Commander Boulevard
Scarborough, Ontario M1S 3M7

Tobias Kotzin Company (70% interest)
1300 Santee Street
Los Angeles, California 90015

Affiliates:

Strathearn House Group Limited
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Transfer Agent(s):

National Trust Company, Limited
21 King St. East
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: DLX

Number of Stores: (at fiscal year end)

1981	838	1978	509
1980	672	1977	458
1979	634		

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1981	$ 495,358	$ 16,500
1980	459,237	12,050
1979	371,592	9,045
1978*	329,512	12,272
1977	271,285	8,541

	No. of Com. Shares #	Earn. per Share ‡ #
1981	5,951,000	$ 2.77
1980	5,926,000	2.03
1979	5,926,000	1.53
1978	5,926,000	2.07
1977	5,826,000	1.47

* 53 weeks.
‡ Before extraordinary items.
# Based on average number of common shares and Class A preference shares combined.

Revenues By Line of Business

	1981	1980
Retail	$ 418,859	$ 395,515
Fashion manufacturing	81,198	67,921
Inter-group	(4,699)	(4,199)
Total	$ 495,358	$ 459,237

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$0.49	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.325	—	—
1977	0.225	—	—

‡ On Class A shares.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 96,462,000	$ 16.14
1980	81,979,000	13.83
1979	72,299,000	12.20
1978	65,297,000	11.02
1977	55,059,000	9.29

‡ Based on number of shares and class A preference shares combined.

Income Account *
(000's)

Year ended	1/30/82	1/31/81
Net sales	$ 495,358	$ 459,237
Cost of sales	457,435	421,402
Depreciation & amortization	11,063	10,290
Interest expense	3,418	8,708
Income before taxes	$ 23,442	$ 18,837
Income taxes	10,900	8,477
Inc. from invest.	(5,164)	(4,453)
Minority interest	1,206	2,763
Net Income	$ 16,500	$ 12,050

Assets
(000's)

As of	1/30/82	1/31/81
Cash & short-term deposits	$ 30,549	$ 35,273
Accts. receiv., net	14,996	14,774
Sundry debtors	2,995	546
*Inventories	77,073	64,056
Prepaid expenses	1,269	1,150
Current Assets	$ 126,882	$ 115,799
Investments	27,704	25,077
# Fixed assets	26,973	25,054
Leased assets under cap. leases	35,896	34,289
Intangibles	823	848
Total Assets	$ 218,278	$ 201,067

Liabilities
(000's)

Long-term debt, curr.	$ 929	$ 1,377
Accts. payable & accruals	44,451	43,549
Income & other taxes	5,712	6,511
Oblig. under cap. leases	9,959	7,414
Curr. Liabilities	$ 61,051	$ 58,851
Long-term debt	23,753	23,529
Oblig. under cap. leases	23,583	25,646
Minority interest	10,305	9,649
Deferred inc. taxes	3,124	1,413
+ Common stock	1,710	1,721
+ Class A Stock	22,973	22,062
Add. paid-in capital	1,568	1,590
Retained earnings	70,211	56,606
Total Liabilities & Shareholders' Equity	$ 218,278	$ 201,067

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	4.73	4.10
%Net Income to Sales	3.33	2.62
%Net Income to Equity	17.11	14.70
Sales to Inventories	6.43	7.17
Working Capital	$65,831,000	$56,948,000
Current Ratio	2.08	1.97
Shareholders' Equity	$96,462,000	$81,979,000

Edison Brothers Stores, Inc.

400 Washington Avenue
P.O. Box 14020
St. Louis, Missouri 63178
(314) 444-6000

Officers: Julian I. Edison, chairman of the board; Bernard A. Edison, president; Samuel L. Demoff, Andrew E. Newman, Norman Rosenthal, exec. vice presidents; Eric P. Newman, exec. v.p. & secretary; vice presidents: G. Richard Oscarson, real estate, Bernard W. Colton, architecture & construction, Walter H. Heinecke-real estate, Arthur J. Hollenbach-traffic manager, George M. Spreiser,-distribution centers, Lewis L. Pate-controller, Louis G. Melchior-finance, M. Richard Wyman-corp. development, Frank P. Ricca, Jr.-real estate, Martin Sneider-Heans West; Edgar F. Berner, E.L. Jeffryes, Harvey W. Rosen, v.p.'s; Jerald M. Alton, v.p. & asst. secretary; George J. Lucas, v.p. & treasurer; Dan Orlando, v.p.-insurance; Thomas K. McCain, v.p.-taxes; Joe C. Brown, Rodney F. Hill, Mark I. Litow, Alan D. Miller, asst. v.p.'s.

Directors: Irving Edison, Bernard A. Edison, Samuel L. Demoff, Julian I. Edison, Eric P. Newman, Henry Kohn, Norman Rosenthal, Walter H. Heinecke, Louis G. Melchior, Andrew E. Newman, E.L. Jeffryes, Darryl R. Francis, Edward J. Schnuck, M. Richard Wyman, Martin Sneider, Harvey W. Rosen.

Business Activities: Operates women's shoe stores under the names Chandlers, Bakers, Leeds, Burts and The Wild Pair. Also operates leased shoe departments. Joan Bari Boutiques; a chain of hardware stores under the name of The Handyman; and four chains of ready-to-wear stores; Jeans West, Size 5-7-9 Shops. Fashion Conspiracy and Oak Tree.

Transfer Agent(s):

Bradford Trust Company
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: EBS

Number of Stores: (at fiscal year end)

1981	2,114	1978	1,620
1980	1,972	1977	1,451
1979	1,792		

Sales and Earnings

	Net Sales	Net Income
1981	$ 951,436,000	$ 43,700,000
1980	853,389,000	42,500,000
1979	793,395,000	44,400,000
1978	739,439,000	45,700,000
1977	624,321,000	36,100,000

	No. of Com. Shares #	Earn. of Share #
1981	11,344,000	$ 3.84
1980	11,531,000	3.68
1979	11,533,000	3.84
1978	11,622,000	3.93
1977	11,836,000	3.04

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$1.38	—	—
1980	1.32	—	—
1979	1.27	—	—
1978	1.00	—	—
1977	0.77	—	3-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 262,700,000	$ 23.28
1980	241,100,000	20.95
1979	213,400,000	18.60
1978	188,900,000	16.29
1977	158,300,000	13.51

+ Restated to reflect change in accounting method.
‡ Adjusted to reflect stock split.

Income Account *

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 951,436,000	$ 853,389,000
Cost of sales	613,958,000	543,683,000
Expenses	230,146,000	207,472,000
Depreciation & amortization	20,667,000	18,093,000
Interest expense	7,075,000	4,661,000
Other income	(3,079,000)	(599,000)
Income before taxes	$ 82,669,000	$ 80,079,000
Income taxes	39,015,000	37,622,000
Net Income	$ 43,654,000	$ 42,457,000

Assets

As of	1/2/82	1/3/81
Cash	$ 19,886,000	$ 20,046,000
Marketable securities	21,510,000	25,514,000
Other assets	12,286,000	10,598,000
*Inventories	191,490,000	167,287,000
Current Assets	$ 245,172,000	$ 223,445,000
#Fixed assets	156,438,000	149,759,000
Other assets	9,762,000	10,037,000
Property held under capital leases	33,263,000	28,732,000
Total Assets	$ 444,635,000	$ 411,973,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 2,887,000	$ 2,888,000
Accts. payable	59,758,000	63,382,000
Payroll & vacations	10,474,000	8,889,000
Other accruals	9,829,000	9,122,000
Income taxes	20,382,000	17,330,000
Other taxes	10,079,000	9,911,000
Dividends payable	4,063,000	—
Curr. Liabilities	$ 117,472,000	$ 111,522,000
Long-term debt	9,920,000	11,990,000
Oblig. under capital leases	38,949,000	33,236,000
Deferred inc. taxes & other credits	13,776,000	12,327,000

+Redeemable pref. stock	1,811,000	1,813,000
+ +Common stock	11,285,000	11,507,000
Add. paid-in capital	—	532,000
Retained earnings	251,422,000	229,046,000
Total Liabilities & Shareholders' Equity	$ 444,635,000	$ 411,973,000

* 59% at lower of cost (principally average) or market; 41% based on the retail method.

# Less accumulated depreciation & amortization.

+ $100 par value; 4¼% cumulative.

+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.69	9.38
%Net Income to Sales	4.59	4.98
%Net Income to Equity	16.62	17.61
Sales to Inventories	4.97	5.10
Working Capital	$127,700,000	$111,923,000
Current Ratio	2.09	2.00
Shareholders' Equity	$262,707,000	$241,085,000

Edward Hines Lumber Co.

200 South Michigan Avenue
Chicago, Illinois 60604
(312) 294-2000

Officers: Howell H. Howard, president & chief executive officer; Edward Hines, exec. v.p.; Richard D. Denison, sr. v.p. & chief financial officer; Ralph N. Olson, William M. Archibald, sr. v.p.'s; Robert C. Williams, Gordon D. Wilson, Ernest F. Michael, John P. Vetter, Robert W. Haines, Jr., Lawrence P. Kilcran, vice presidents; Frank A. Rohwedel, treasurer; Raymond F. Brodl, secretary; J.W. Ryan, controller; Edward M. Campbell, asst. controller; Mary Ellen Kilpatrick, asst. secretary.

Directors: Edward Hines, Howell H. Howard, Charles B. Mahin, John K. Notz, Jr.,John C. Sturgis, John W. Madigan, Richard D. Denison.

Business Activities: Produces lumber, plywood and millwork in various softwood species. Also produces building components such as roof trusses. Products manufactured are wholesaled nationally, except for building components, and retailed in the Chicago metropolitan area. Also wholesales and retails lumber and related products purchased from other sources.

Transfer Agent(s):

Continental Illinois National Bank & Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1980	25	1978	26
1979	26		

Sales and Earnings

	Net Sales	Net Income
1980	$ 270,573,563	$ (1,714,198)
1979	348,516,326	2,757,140
1978	339,180,663	10,786,123
1977	288,869,865	8,763,911
1976	234,833,929	4,817,069

	No. of Com. Shares †	Earn. per Share †
1980	1,768,216	$ —
1979	1,748,866	1.58
1978	1,748,866	6.17
1977	1,746,786	5.02
1976	1,745,936	2.76

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$0.80	—	—
1979	1.00	100%	—
1978	1.50	—	—
1977	1.25	—	—
1976	0.75	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$ 79,056,746	$ 44.71
1979	81,912,715	46.84
1978	80,904,441	46.26
1977	72,708,545	41.62
1976	66,120,212	37.87

† Adjusted to reflect stock dividend.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 270,573,563	$ 348,516,326
Other income	755,357	510,628
Total Income	$ 271,328,920	$ 349,026,954
Cost of products sold	217,039,200	288,384,145
Expenses	36,847,350	37,708,122
Depreciation and depletion	12,151,608	9,624,923
Taxes	5,242,811	5,838,758
Cash discounts	1,524,776	2,147,757
Interest expenses	2,086,630	1,896,109
Provision for loss on closed operation	1,750,743	—
Income (loss) before taxes	$ (5,314,198)	$ 3,427,140
Income taxes (loss)	(3,600,000)	670,000
Net Income (Loss)	$ (1,714,198	$ 2,757,140

* Included in Costs of Products Sold, Depreciation and Depletion: $12,151,608 in 1980 and $9,624,923 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 2,892,303	$ 3,093,120
Accts. receiv., net	20,425,853	25,199,065
* Inventories	25,606,439	27,927,934
Prepaid expenses and supplies	1,792,742	1,825,922
Recoverable income taxes	4,590,000	1,490,000
Current Assets	$ 55,307,337	$ 59,536,041
# Fixed assets	61,025,329	66,737,967
Other assets	10,441,842	7,473,761
Total Assets	$ 126,774,508	$ 133,747,769

Liabilities

Notes payable	$ 1,000,000	$ 1,000,000
Accts. payable	13,425,132	14,480,868
Accruals	5,080,691	5,808,807
Accrued payroll	2,466,550	4,076,070
Dividends payable	265,232	437,216
Income taxes	1,310,000	2,860,000
Curr. Liabilities	$ 23,547,605	$ 28,662,961
Long-term debt	20,820,157	20,160,093
Deferred inc. taxes and investment credit	3,350,000	3,012,000
+ Common stock	20,000,000	20,000,000
Add. paid-in capital	8,198,354	8,179,425
Retained earnings	53,749,216	56,865,409
Treasury stock	(2,890,824)	(3,132,119)
Total Liabilities & Shareholders' Equity	$ 126,774,508	$ 133,747,769

* At LIFO.

# Less accumulated depreciation.

+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.98
%Net Income to Sales	—	0.79
%Net Income to Equity	—	3.37
Sales to Inventories	10.57	12.48
Working Capital	$31,759,732	$30,873,080
Current Ratio	2.35	2.08
Shareholders' Equity	$79,056,746	$81,912,715

The Elder-Beerman Stores Corp.

3155 El-Bee Road
Dayton, Ohio 45439
(513)294-3111

Officers: Max Gutmann, chairman of the board & chief executive officer; Charles M. Waldron, vice chairman, president & chief administrative officer; Harry A. Jenson, secretary ; Paul E. Lazorski, sr. v.p.-operations; Kenneth R. Epstein, sr. v.p.-human resources; John H. Snyder, sr. v.p. & general merchandise manager;Sue K. Westbrook, sr. v.p.-sales promotion & publicity; Rafael Furst, v.p.; David W. Lovejoy, v.p.-control; Leonard B. Peal, v.p.-cost & leased departments; Robert Chaet, v.p. & general merchandise manager; Harry P. Lang, Paul N. Leeseman, Sandra K. Likes, v.p.'s & divisional merchandise managers; Dennis E. McCain, v.p. & director of stores; Thomas K. Kingery, v.p. & store manager; Donald A. Beal, v.p.-store planning; Gueter C. Kass, v.p.-information systems; Anthony A. Singleton, v.p.-data processing services; Larry D. Willett, v.p.-warehousing & material handling; Raymond Clayman, asst. secretary.

Directors: Max Gutmann*, Richard J. Jacob*, Robert A. Kerr*, Sidney S. Kahn, Charles M. Waldron, Barbara Beerman Weprin*, Leonard B. Peal.

* Member of Executive Committee.

Business Activities: Operates department stores serving the Dayton, Cincinnati, and Columbus, Ohio metropolitan areas under the Elder-Beerman name. Also operates shoe departments and shoe stores in Ohio, Indiana, Kentucky, West Virginia, and Texas under the name "El-Bee Shoe Outlet"; 65 specialty stores (Margo's) featuring women's sportswear, dresses and shoes in Texas, Oklahoma, New Mexico and Colorado; 2 children's specialty stores (Young Ages); office supply stores (El-Bee Office Outfitters) and three furniture showrooms. The company also operates a credit finance subsidiary, the El-Bee Chargit Corp.

Subsidiaries:

The El-Bee Chargit Corp.
McCook Wholesale Corp.
E-B Community Urban Redevelopment Corporation

Margo's La Mode, Inc.
3909 Live Oak Drive
Dallas, Texas 75204

The Bee-Gee Shoe Corp.
153 E. Helena Street
Dayton, Ohio 45404

El-Bee Office Outfitters, Inc.
26 E. Third Street
Dayton, Ohio 45402

Acquisition(s):

Margo's La Mode, Inc. (July 1981)
3909 Live Oak Drive
Dallas, Texas 75204

Operates 65 specialty stores featuring women's shoes, sportswear, dresses and accessories and 2 children's specialty tores under the "Young Ages" name. Stores are located in Texas, Oklahoma, New Mexico and Colorado.

Harolde's—Spare Chage, Inc. (April 3, 1982*)

Operates 26 Spare Change stores which feature juniors' sportswear. Stores are located in Ohio, Kentucky and Indiana.

* Subsequent to fiscal year end.

Transfer Agent(s):

Winters National Bank & Trust Company
Dayton, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ELDR (NASDAQ)

Number of Stores: (at fiscal year end)

	Dept. Stores	Shoe Stores	Office Outfit	Furniture Showrms.	Specialty Stores
1982 . .	20	74	3	3	67
1981 . .	21	58	3	3	—
1980 . .	20	53	3	3	—
1979 . .	20	50	3	3	—
1978 . .	16	45	3	3	—

Sales and Earnings

	Net Sales	Net Income
1982	$ 235,166,000	$ 1,937,029
1981	203,981,000	2,439,079
1980*	201,341,000	2,361,716
1979	184,711,000	4,264,216
1978	149,775,000	3,077,000

	No. of Com. Shares +	Earn per Share +
1982	2,315,045	$ 0.84
1981	2,315,045	1.05
1980	2,315,045	1.02
1979	2,315,045	1.84
1978	2,315,045	1.33

+ Based on average number of shares outstanding, adjusted to reflect stock dividends.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$0.20	6%	—
1981	0.19	5%	—
1980	0.18	—	—
1979	0.16	—	—
1978	0.15	—	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 36,004,000	$ 15.55
1981	34,523,000	14.91
1980	32,515,000	14.05
1979	30,566,000	13.20
1978	26,686,000	11.53

‡ Based on average number of shares outstanding, adjusted to reflect stock dividends.

Income Account *

Year ended	1/31/82	2/1/81 (53 weeks)
Net sales	$ 235,165,895	$ 203,980,714
Cost of sales	157,170,757	134,193,436
Expenses	46,494,321	40,356,413
Sales, salaries & comm.	20,370,685	16,667,205
Prov. for doubtful accts.	1,088,249	1,514,327
Interest expense	7,959,854	6,838,254
Income before taxes	$ 2,082,029	$ 4,411,079
Income taxes	145,000	1,972,000
Net Income	$ 1,937,029	$ 2,439,079

* Included in Costs and Expenses, Depreciation and Amortization: $3,094,013 in 1982 and $2,903,476 in 1981.

Assets

As of	1/31/82	2/1/81
Cash	$ 1,902,464	$ 2,394,397
Accts. receiv., net	50,063,280	45,934,852
*Inventories	43,332,423	35,906,470
Prepaid expenses	1,160,138	848,574
Current Assets	$ 96,458,305	$ 85,084,293
#Fixed assets	17,779,850	15,141,402
Assets recorded under cap. leases	14,165,239	15,203,044
Other Assets	1,069,273	726,095
Total Assets	$ 129,472,667	$ 116,154,834

Liabilities

Notes payable	$ 29,775,000	$ 23,850,000
Long-term debt, curr.	1,819,774	1,517,442
Accts. payable	15,462,105	14,359,355
Unredeemed liabilities	1,807,979	1,409,335
Accruals	2,921,275	2,029,711
Interest payable	740,991	697,417
Accured payroll	2,174,745	2,135,363
Income taxes	6,506,246	7,292,707
Other taxes	1,939,672	1,438,372
Curr. Liabilities	$ 63,147,787	$ 54,729,702
Long-term debt	30,320,553	26,902,565
+ Common stock	2,371,925	2,238,447
Add. paid-in capital	10,560,701	9,843,257
Retained earnings	23,369,221	22,738,383
Treasury stock	(297,520)	(297,520)
Total Liabilities & Shareholders' Equity	$ 129,472,667	$ 116,154,834

* At lower of cost or market.
# Less accumulated depreciation.
+ $1 stated value.

Statistical Summary

% Income bef. Taxes to Sales	0.89	2.16
% Net Income to Sales	0.82	1.20
% Net Income to Equity	5.38	7.07
Sales to Inventories	5.43	5.68
Working Capital	$33,310,518	$30,354,591
Current Ratio	1.53	1.55
Shareholders' Equity	$36,004,327	$34,522,567

Ellman's Inc.

2740 Cobb Parkway
Smyrna, Georgia 30080
(404) 435-2141

Officers: Robert Weinstein, president & treasurer; Al Katz, exec. v.p.; Harold S. Ellman, sr. v.p.; Jack Hirsh, sr. v.p.-general merchandising; Harly Ross, sr. v.p.-jewelry merchandising & sales; Michael J. Baumann, v.p.-finance; Roger Daniels, v.p.-operations; Jaap Groen, v.p.-adv. and public relations; Marjorie E. Weinstein, secretary; Robert S. Ginsburg, Maurice J. Kemp, John O'Hare, asst. v.p.'s; Fred Ellman, asst. secretary.

Directors: Louis Carrol, Harold S. Ellman, Elliot Goldstein, Marjorie E. Weinstein, Robert Weinstein, D. Raymond Riddle, Frank E. Kutcher, Jr., Al Katz.

Business Activities: Operates five catalog-showrooms in the greater Atlanta area and one in Greensboro and Charlotte, North Carolina, respectively.

Transfer Agent(s):

The First National Bank of Atlanta
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ELLM (NASDAQ)

Number of Stores: (at fiscal year end)

1981	7
1980	6
1979	6
1978	5
1977	4

Sales and Earnings

	Net Sales	Net Income
1981	$ 62,353,000	$ 994,000
1980*	56,432,000	1,326,000
1979	50,750,757	1,338,828
1978	41,043,037	1,145,930
1977	32,930,407	1,023,043

	No. of com. Shares	Earn. per share ‡
1981	1,171,900	$ 0.85
1980	1,171,900	1.13
1979	1,171,900	1.14
1978	1,171,900	0.98
1977	1,171,900	0.70

* 53 weeks.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	14,925,000	12.74
1980	13,931,000	11.89
1979	12,605,000	10.76
1978	11,266,000	9.61

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account

Year ended	5/2/81	5/3/80‡ (53 weeks)
Net sales	$ 62,353,000	$ 56,432,000
Cost of sales	44,577,000	39,547,000
Expenses	14,623,000	13,378,000
Depreciation	641,000	562,000
Other expense	703,000	483,000
Income before taxes	$ 1,809,000	$ 2,462,000
Income taxes	815,000	1,136,000
Net Income	$ 994,000	$ 1,326,000

‡ Restated to reflect change in accounting method.

Assets

As of	5/2/81	5/3/80‡
Cash	$ 757,000	$ 696,000
Accts. receiv., net	193,000	149,000
* Inventories	12,615,000	14,300,000
Prepaid expenses	128,000	106,000
Current Assets	$ 13,693,000	$ 15,251,000
# Fixed assets	12,435,000	11,238,000
Other assets	92,000	96,000
Total Assets	$ 26,220,000	$ 26,585,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 367,000	$ 337,000
Accts. payable	2,061,000	2,898,000
Accruals	959,000	1,245,000
Customer deposits	487,000	465,000
Income taxes	136,000	88,000
Curr. Liabilities	$ 4,010,000	$ 5,033,000
Long-term debt	4,153,000	4,391,000
Cap. lease oblig.	2,832,000	2,963,000
Def. income taxes	300,000	267,000
+ Common stock	1,180,000	1,180,000
Add. paid-in capital	2,052,000	2,052,000
Retained earnings	11,709,000	10,715,000
Treasury stock	(16,000)	(16,000)
Total Liabilities & Shareholders' Equity	$ 26,220,000	$ 26,585,000

‡ Restated to reflect change in accounting method.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.90	4.36
%Net Income to Sales	1.59	2.35
%Net Income to Equity	6.66	9.52

Sales to Inventories	4.94	3.95
Working Capital	$9,683,000	$10,218,000
Current Ratio	3.41	3.03
Shareholders' Equity	$14,925,000	$13,931,000

Empire Apparei Stores, Inc.

269 Fulton Avenue
Hempstead, New York 11550
(516) 483-8700

Officers: David Edwards, president; Theodore Preiss, secretary; Leonard Nacht, vice president; Paul Cheswick, treasurer & controller.

Directors: David Edwards, Theodore Preiss, Murray Rosen, Sandra Edwards, Leonard Nacht.

Areas of Work: Operates a chain of clothing stores in New York, Florida and New Jersey.

Transfer Agent(s):

Registrar and Transfer Company
34 Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	17	1979	14
1981	16	1978	14
1980	14		

Sales and Earnings

	Net Sales	Net Income +
1982	$ 7,661,438	$ 110,276
1981	7,943,741	103,402
1980	7,523,455	100,484
1979	7,066,177	53,202
1978	5,951,687	49,998

	No. of Com. Shares	Earn. per Shares ‡
1982	361,820	$ 0.30
1981	361,820	0.29
1980	361,820	0.28
1979	361,820	0.15
1978	361,820	0.14

‡ Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,007,270	$ 2.78
1981	896,994	2.48
1980	793,592	2.19
1979	693,108	1.92
1978	639,906	1.77

Income Account *

Year ended Feb. 28	1982	1981
Net sales	$ 7,661,438	$ 7,943,741
Cost of sales	4,693,136	5,110,589
Expenses	2,740,295	2,612,330
Interest expense	77,298	65,576
Other income	(29,567)	(24,000)
Income before taxes	$ 180,276	$ 179,246
Income taxes	70,000	75,844
Net Income	$ 110,276	$ 103,402

* Included in Costs and Expenses. Depreciation:$47,892 in 1982 and $39,772 in 1981.

Assets

As of Feb. 28	1982	1981
Cash	$ 277,717	$ 305,433
Accts. receiv., net	435,057	407,000
*Inventories	1,535,377	1,566,368
Prepaid expenses	34,810	44,722
Current Assets	$ 2,282,961	$ 2,323,523
#Fixed assets	78,829	94,077
Other assets	112,320	89,974
Defer. charges	965	3,862
Total Assets	$ 2,475,075	$ 2,511,436

Liabilities

Notes payable	$ 175,000	$ 291,129
Long-term debt, curr.	185,001	93,670
Accts. payable	844,802	745,162
Accruals	200,412	282,568
Curr. Liabilities	$ 1,405,215	$ 1,412,529
Long-term debt	62,590	201,913
+Common stock	18,091	18,091
Add. paid-in capital	566,521	566,521
Retained earnings	422,658	312,382
Total Liabilities & Shareholders' Equity	$ 2,475,075	$ 2,511,436

* At lower of cost or market, by the retail method.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.35	2.26
%Net Income to Sales	1.44	1.30
%Net Income to Equity	10.95	11.53
Sales to Inventories	4.99	5.07
Working Capital	$ 877,746	$910,994
Current Ratio	1.62	1.64
Shareholders' Equity	$1,007,270	$896,994

Empire-Crown Auto, Inc.

P.O. Box 1217
Minneapolis, Minnesota 55440
(612) 937-9000

Officers: Joe H. Adelman, president; Floyd R. Adelman, vice president-marketing; Arvin D. Adelman, v.p.-operations & real estate; Richard Roderick, v.p.-finance & treasurer; Israel E. Krawetz, secretary.

Directors: Joe H. Adelman, Amos Heilicher, Austin Chapman, Jerome B. Simon, David B. Bishoff, Harry J. Jensen, Jr., Lloyd D. Berkus, Phillip J. Bifulk.

Business Activities: Operates a chain of retail automotive departments and stores, most with installation and service facilities. The stores operates under the name Crown Auto. Stores and leased departments are located primarily in Minnesota, with others in Wisconsin. Also owns Interstate Automotive Products which operates 4 retail automotive parts stores and a mail order department.

Subsidiaries:

Crown Auto Stores, Inc.
7550 Corporate Way
Eden Prairie, Minnesota 55344

Operates retail automotive stores, service centers and leased departments.

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EMPC (NASDAQ)

Number of Stores: (at fiscal year end)

1981	49	1978	50
1980	49	1977	48
1979	52		

Sales and Earnings

	Net Sales +	Net Income
1981	$ 28,277,955	$ 251,434
1980	23,055,557	80,245
1979	21,678,024	406,392
1978	19,883,303	316,764
1977	19,162,985	(273,845)

	No. of Com. Shares #†	Earn. per Share #
1981	946,097	$ 0.26
1980	946,097	0.08
1979	946,097	0.43
1978	1,054,178	0.30
1977	1,146,891	—

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding to reflect stock dividend.

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	40%	—

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 3,354,518	$ 3.55
1980	3,103,084	3.28
1979	3,022,890	3.20
1978	2,616,498	2.48
1977	3,052,668	2.66

Income Account *

Year ended	12/26/81	12/27/80
Net sales	$ 28,277,955	$ 23,055,557
Cost of sales	15,625,130	12,686,392
Expenses	11,149,602	9,271,053
Depreciation & amortization	533,029	476,238
Interest expense	571,626	566,644
Loss (income) from closed lease depts.	—	22,445
Other income	39,466	(64,460)
Income before taxes	$ 438,034	$ 97,245
Income taxes	186,600	17,000
Net Income	$ 251,434	$ 80,245

Assets

As of	12/26/81	12/27/80
Cash	$ 189,429	$ 384,234
Receiv., net	486,613	433,039
*Inventories	6,799,550	5,054,037
Refund inc. taxes	—	208,097
Prepaid expenses	121,643	57,698
Current Assets	$ 7,597,235	$ 6,137,105
#Fixed assets	3,849,727	3,706,237
Other assets	919,429	955,086
Total Assets	$ 12,366,391	$ 10,798,428

Liabilities

Notes payable	$ 1,600,000	$ 1,300,000
Long-term debt, curr. & cap. lease oblig.	429,259	363,671
Accts. payable	2,480,893	1,981,388
Accruals	669,015	425,321
Income taxes	218,359	—
Curr. Liabilities	$ 5,397,526	$ 4,043,380
Long-term debt	275,899	284,284
Deferred compensation	116,400	87,300
Cap. lease oblig.	3,222,048	3,161,114
Deferred income	—	119,266
+Common stock	288,470	288,470
Add. paid-in capital	1,674,859	1,674,859
Retained earnings	2,162,035	1,910,601
Treasury stock	(770,846)	(770,846)
Total Liabilities & Shareholders' Equity	$ 12,366,391	$ 10,798,420

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.55	—
%Net Income to Sales	0.89	—
%Net Income to Equity	7.50	2.59
Sales to Inventories	4.16	4.56
Working Capital	$2,199,709	$2,093,725
Current Ratio	1.41	1.52
Shareholders' Equity	$3,354,518	$3,103,084

Evans, Inc.

36 South State Street
Chicago, Illinois 60603
(312) 855-2000

Officers: David B. Meltzer, chairman and president; Samuel R. Field, senior vice president & general fur merchandise mgr.; Harold Sussman, executive vice president; Herbert S. Grant, v.p.-finance & treasurer; Max Beck, v.p. & sales promotion mgr.; Robert Parraga, v.p.-personnel; Irving Karm, v.p.-natl. operations & asst. secretary; Robert R. Meltzer, v.p.-leased fur dept. division; Thomas M. Holliday, v.p.-marketing; Samuel B. Garber, v.p., secretary & general counsel.

Directors: D.B. Meltzer, chairman; Miles L. Berger, Robert K. Meltzer, David B. Heller, Harold Sussman, Samuel R. Field, Burton L. Gordon.

Business Activities: Owns and operates 21 women's apparel stores specializing in furs. The stores are located in Chicago, Washington, D.C., Dallas/Fort Worth, New Orleans, and Las Vegas. In addition, the company leases fur salons in 90 locations from 17 major department stores. The stores operate under the names of Evans, Koslow's, Evans/Rosendorf, and The Michael Valente Collection.

Transfer Agent(s):

American National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EVAN (NASDAQ)

Number of Stores: (at fiscal year end)

1982	18	1979	12
1981	17	1978	12
1980	15		

Sales and Earnings

	Net Sales #	Net Income
1982	$ 94,894,000	$ 1,789,000
1981	86,569,000	2,309,000
1980	78,866,000	2,298,000
1979*	74,880,000	2,021,000
1978	65,523,000	1,950,000

	No. of Com. Shares #	Earn. per Share #
1982	468,780	$ 3.82
1981	469,173	4.92
1980	467,766	4.91
1979	469,227	4.31
1978	482,588	4.04

* 53 weeks.
‡ Includes service and other revenues.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.30	—	—
1981	0.30	—	—
1980	0.30	—	—
1979	0.30	—	—
1978	0.30	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 23,057,000	$ 49.19
1981	21,429,000	45.67
1980	19,259,000	41.17
1979	17,081,000	36.40
1978	15,422,000	31.96

‡ Restated to reflect change in accounting method.

Income Account *
(000's)

Year ended	2/27/82	2/28/81
Net sales	$ 86,041	$ 78,268
Other income	8,853	8,301
Total income	$ 94,894	$ 86,569
Cost of sales	59,416	53,812
Expenses	28,429	26,053
Prov. for doubtful accts.	703	539
Interest expense	3,837	2,732
Other income	(776)	(719)
Income before taxes	$ 3,285	$ 4,152
Income taxes	1,496	1,843
Net Income	$ 1,789	$ 2,309

* Included in Costs and Expenses, Depreciation and Amortization: $1,428,000 in 1982 and $1,190,000 in 1981.

Assets
(000's)

As of	2/27/82	2/28/81
Cash	$ 569	$ 1,237
Receiv., net	26,252	24,710
*Inventories	18,040	16,672
Prepaid expenses	246	209
Current Assets	$ 45,107	$ 42,828
#Fixed assets	7,427	6,132
Other assets	2,275	2,581
Total Assets	$ 54,809	$ 51,541

Liabilities
(000's)

Notes payable	$ 2,500	$ 4,500
Long-term debt, curr.	1,292	1,830
Accts. payable	3,929	3,587
Accruals	5,462	5,368
Dividends payable	70	70
Income taxes	3,349	3,541
Curr. Liabilities	$ 16,602	$ 18,896
Long-term debt	13,330	9,624
Deferred compensation	1,820	1,592
+Common stock	604	604
Add. paid-in capital	1,524	1,524
Retained earnings	22,102	20,454
Treasury stock	(1,173)	(1,153)
Total Liabilities & Shareholders' Equity	$ 54,809	$ 51,541

* At lower of cost (invoice amount for furs & retail method) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.82	5.30
%Net Income to Sales	2.08	2.95
%Net Income to Equity	7.76	10.78
Sales to Inventories	4.77	4.69
Working Capital	$28,505,000	$23,932,000
Current Ratio	2.72	2.27
Shareholders' Equity	$23,057,000	$21,429,000

Evans Products Company

1121 S.W. Salmon Street
Portland, Oregon 97205
(503) 222-5592

mailing address:

P.O. Box 3295
Portland, Oregon 97208

Officers: Monford A. Orloff, chairman of the board, president & chief executive officer: Donald Desimini, exec. v.p.-corporate finance & asst. to the president; John C. Felten, exec. v.p. & president-Transportation Systems and Industrial Group; William C. Finkenstaedt, exec. v.p. & president-Shelter Products Group; Maurice Grossman, exec. v.p. & president-Retail Group; Edward Kahn, exec. v.p. & president-Homes Group; Peter H. Koehler, exec, v.p. & president-Forest-Fiber Products Groupl L.L. Wygal, exec. v.p. & chief financial officer: F. Edwin Denniston, v.p.-taxes; Richard E. Kent, v.p., secretary & general counsel; Donald O. Nellis, v.p. & treasurer; Gerald A. Parsons, v.p.-corporate relations; George E. Porter, v.p. & controller.

Directors: Monford A. Orloff*, chairman; Paul E. Bragdon*, R.W. DeWeese, John C. Felten, William C. Finkenstaedt, Maurice Grossman, E.A. Iversen, Edward Kahn, Peter H. Koehler, Crocker Nevin, Samuel J. Robinson*, Myron A. Wright, L.L. Wygal*, Abraham Zaleznik, Piotr Zenczak.

*Member of the Executive Committee.

Business Activities: The company owns and operates a chain of hardware stores in 20 states. The stores operate under the names; Grossman's, Moore's, Lindsley, and Hubbard & Johnson. Other business activities including housing construction, building products, truck trailer leasing and manufacturing, railcar leasing, steel castings and specialty metal products.

Operating Groups:

Retail Group
200 Union Street
Braintree, Massachusetts 02184
(617) 848-0100

Homes Group
Dublin Hall, Suite 200
1777 Walton Road
Blue Bell, Pennsylvania 19422
(215)628-4800

Shelter Products Group
2310 Fisher Building
Detroit, Michigan 48202
(313) 871-2800

Forest-Fiber Products Group
1121 S.W. Salmon Street
Portland, Oregon 97205
(503) 222-5592

Transportation Systems and Industrial Group
2550 Golf Road
Folling Meadows, Illinois 60008
(312) 640-7000

Transfer Agent(s):

Bank of America, N.T. & S.A.
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: EVY

Number of Stores: (at fiscal year end)

1981	348

Sales and Earnings ‡

	Net Sales	Net Income †
1981	$ 1,471,046,000	$ 17,620,000
1980	1,423,464,000	40,961,000
1979	1,481,644,000	62,001,000
1978	1,169,895,000	53,887,000
1977	919,123,000	41,997,000

Evans Products Company

	No. of Com Shares +	Earn. per Share † +
1981	12,346,000	$ 1.03
1980	12,311,000	2.9[illegible]
1979	12,394,000	4.62
1978	12,964,000	3.83
1977	13,197,000	2.86

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

† Including extraordinary gains of $1,241,000 ($0.10 per share) in 1978 and $1,334,000 ($0.10 per share) in 1977.

+ Based as the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.60	—	—
1980	1.60	—	—
1979	1.40	—	—
1978	1.00	—	—
1977	0.80	—	—

Common Stock Equity †

	Total Equity	Equity Per Share
1981	$ 284,377,000‡	$ 23.00
1980	290,705,000‡	23.59
1979	274,056,000‡	22.27
1978	241,402,000	19.07
1977	211,202,000	16.25

† Restated to reflect change in accounting method.

‡ After allowing for preferred stock at stated value of $20.50 per share.

Income Account
(000's)

Year ended Dec. 31	1981	1980 ‡
Net sales	$ 1,471,046	$ 1,423,464
Other income	10,388	8,753
Earn. of unconsol. subsid.	55,723	30,635
Total Income	$ 1,537,157	$ 1,462,852
Cost of sales	1,299,085	1,224,475
Expenses	128,087	117,807
Depreciation & amortization	24,564	22,096
Interest expense	75,701	48,462
Income bef. taxes	$ 9,720	$ 50,012
Inc. taxes (credit)	(5,400)	9,051
Change in accounting	(2,500)	—
Net Income	$ 17,620	$ 40,961

‡ Restated to reflect change in accounting method.

Assets
(000's)

As at Dec. 31	1981	1980 ‡
Cash	$ 15,534	$ 18,793
Accts. receiv., net	140,901	130,841
*Inventories	229,848	236,345
Prepaid expenses	8,648	7,323
Taxes on earnings	26,003	7,779
Current Assets	$ 420,934	$ 401,081
#Fixed assets	243,740	244,587
Invest. in unconsol subsid.	240,275	200,686
Other assets	38,487	38,374
Total Assets	$ 943,436	$ 884,728

Liabilities
(000's)

Notes payable	$ 22,125	$ 12,373
Long-term debt, curr.	23,878	18,959
Accts. payable & accruals	165,508	172,721
Curr. Liabilities	$ 211,511	$ 203,689
Long-term debt	376,932	341,128
Deferred taxes	16,181	(5,604)
+ Preferred stock with mand. redemp.	47,255	47,630
+ Preferred stock without mand. redemp.	7,180	7,180
+ + Common stock	16,986	16,986
Add. paid-in capital	150,991	150,866
Retained earnings	187,178	194,223
Treasury stock	(70,778)	(71,370)
Total Liabilities & Shareholders' Equity	$ 943,436	$ 884,728

‡ Restated to reflect change in accounting method.

* At lower of cost (FIFO) or market.

# Less accumulated depreciation on prop., plant and equip. and amortization on capital leases.

+ No par value.

+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.66	3.51
%Net Income to Sales	1.20	2.88
%Net Income to Equity	6.04	13.75
Sales to Inventories	6.40	6.02
Working Capital	$209,423,000	$197,392,000
Current Ratio	1.99	1.97
Shareholders' Equity	$291,557,000	$297,885,000

Fabric Wholesalers, Inc.

P.O. Box 20235
2035 N.E. 181st Avenue
Portland, Oregon 97230
(503) 666-4511

Officers: Tony J. Bosboom, president & chief executive officer; William E. Maher, vice president & asst. secretary; Dirk J. Kooning, treasurer & secretary.

Directors: Tony J. Bosboom, Dirk J. Kooning, William E. Maher.

Business Activities: Wholesalers and retailers of domestic and imported fabrics, sewing notions and trimmings. Operates stores in Oregon, Washington, Idaho and California under the Fabricland name.

Transfer Agent(s):

First Interstate Bank of Oregon
Portland, Oregon

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FBRC (NASDAQ)

Number of Stores: (at fiscal year end)

1981	37	1978	32
1980	36	1977	29
1979	33		

Sales and Earnings

	Net Sales	Net Income
1981	$ 19,828,248	$ 630,381
1980	14,134,929	450,039
1979	12,359,127	224,125
1978	10,209,263	283,195
1977	8,606,010	352,877

	No. of Com. Share‡	Earn per Share‡
1981	546,458	$ 1.15
1980	565,219	0.80
1979	588,966	0.38
1978	601,250	0.47
1977	603,931	0.58

‡ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.15	—	—
1980	0.10	—	—
1979	0.10	—	—
1978	0.10	—	—
1977	0.125	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1981	$ 4,874,199	$ 8.92
1980	4,350,495	7.70
1979	4,022,183	6.83
1978	3,901,329	6.49
1977	3,699,145	6.13

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 19,828,248	$ 14,134,929
Cost of sales	13,332,502	9,554,463
Expenses	4,944,823	3,491,802
Depreciation & amortization	179,913	197,460
Interest expense	237,519	150,766
Other income	(1,890)	(83,601)
Income before taxes	$ 1,135,381	$ 824,039
Income taxes	505,000	374,000
Net Income	$ 630,381	$ 450,039

Assets

As of Dec. 31	1981	1980
Cash	$ 287,606	$ 143,821
Receiv.,net	158,435	81,243
*Inventories	6,996,059	5,589,915
Prepaid expenses	4,774	13,878
Current Assets	$ 7,446,874	$ 5,828,857
#Fixed assets	1,789,996	1,812,755
Other assets	89,376	46,341
Total Assets	$ 9,326,246	$ 7,687,953

Liabilities

Notes paid to bank	$ 1,456,557	$ 478,937
Mortgages payable	—	165,600
Accts. payable	2,025,952	1,848,151
Accruals	505,792	294,868
Income taxes	141,277	213,816
Curr. Liabilities	$ 4,129,578	$ 3,001,372
Other payables	225,202	170,295
Mortg. payable	—	67,124
Deferred inc. taxes	97,267	98,667
+ Common stock	2,300,506	2,300,506
Retained earnings	2,752,103	2,203,782
Treasury stock	(178,410)	(153,793)
Total Liabilities & Shareholders' Equity	$ 9,326,246	$ 7,687,953

* At lower of cost (LIFO) or market.

# Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.73	5.83
%Net Income to Sales	3.18	3.18
%Net Income to Equity	12.93	10.34
Sales to Inventories	2.83	2.53
Working Capital	$3,317,296	$2,827,485
Current Ratio	1.80	1.94
Shareholders' Equity	$4,874,199	$4,350,495

Fabri-Centers of America, Inc.

23550 Commerce Park Road
Cleveland, Ohio 44122
(216) 464-2500

Officers: Martin Rosskamm, president; Betty Rosskamm, secretary & treasurer; Justin Zimmerman, sr. v.p.; Brian Burton, exec. v.p.; Hilda Reich, Alma Zimmerman, Barry J. Sands, Michael Feuer, Travis Ballew, John Stec, Alan Rosskamm, Gordon Williams, vice presidents.

Directors: Sidney Dworkin, Hilda Reich, Betty Rosskamm, Joseph H. Thomas, Alma Zimmerman, Justin Zimmerman, Brian Burton, Martin Rosskamm, Samuel J. Krasney.

Business Activities: Operates a chain of retail fabric stores under the name Jo-Ann Fabrics in 32 states and British Columbia, and House of Fine Fabrics in the greater Washington, D.C. area. The company also operates a group of boutique type fabric shops under the Showcase of Fine Fabrics name. Company outlets sell a wide variety of fashion and decorator fabrics, sewing notions, patterns and related accessories.

Divisions:

Special Products Division
Operates company-owned Singer sewing machine dealerships in 21 Jo-Ann stores in 3 states.

Acquisition(s):

Discount Fabrics, Inc.
4370 N.E. Halsey Street
Portland, Oregon 97213
(503) 288-9343

Operates Discount Fabrics stores in the Western U.S. and Gold's Fabrics in British Columbia. At the beginning of the fiscal year, these stores were integrated into the Company's operations and the stores were changed to Jo-Ann Fabrics stores.

Transfer Agent(s):

AmeriTrust of Cleveland
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: FCA

Number of Stores: (at fiscal year end)

1982	591	1979	450
1981	527	1978	443
1980	490		

Sales and Earnings

	Net Sales	Net Income
1982	$ 172,777,580	$ 5,439,055
1981	149,674,335	4,007,230
1980	130,842,136	3,344,704
1979*	120,863,191	3,962,343
1978	104,164,277	2,458,285

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,970,381	$ 1.83
1981	2,951,375	1.36
1980	3,029,835	1.10
1979	3,099,659	1.28
1978	3,074,931	0.80

* 53 weeks.
‡ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.28	—	—
1981	0.28	—	—
1980	0.26	—	—
1979	0.21	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 42,116,895	$ 14.18
1981	37,349,982	12.66
1980	34,169,137	11.28
1979	32,598,974	10.52
1978	29,135,107	9.48

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 172,777,580	$ 149,674,335
Cost of sales	84,665,498	75,030,046
Expenses	75,721,281	65,089,036
Interest expense	1,802,746	1,868,123
Income before taxes	$ 10,588,055	$ 7,687,130
Income taxes	5,149,000	3,679,900
Net Income	$ 5,439,055	$ 4,007,230

* Included in Costs and Expenses, Depreciation and Amortization: $2,607,438 in 1982 and $2,221,682 in 1981.

Assets

As of	1/30/82	1/31/81
Cash	$ 1,401,138	$ 448,476
Receiv., net	3,632,443	3,272,746
*Inventories	55,352,636	49,645,636
Prepaid expenses	1,987,914	1,661,630
Current Assets	$ 62,374,131	$ 55,028,488
#Fixed assets	19,310,459	17,515,035
Intangibles	1,166,400	—
Other assets	2,012,082	967,885
Total Assets	$ 84,863,072	$ 73,511,408

Liabilities

Long-term debt & cap.lease oblig.curr.	$ 728,500	$ 723,500
Bank loan	8,670,000	—
Accts. payable	18,142,825	11,206,234
Accruals	2,876,492	2,339,723
Income taxes	2,870,865	1,192,353
Curr. Liabilities	$ 33,288,682	$ 15,461,810
Long-term debt	7,702,095	19,423,723
Other long-term liabilities	737,100	349,093
Deferred inc. taxes	1,018,300	926,800
+Common stock	297,478	295,138
Add. paid-in capital	7,549,500	7,392,788
Retained earnings	34,269,917	29,662,056
Total Liabilities & Shareholders' Equity	$ 84,863,072	$ 73,511,408

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value; $0.10 stated value.

Statistical Summary

%Income bef. Taxes to Sales	6.13	5.14
%Net Income to Sales	3.15	2.68
%Net Income to Equity	12.91	10.73
Sales to Inventories	3.12	3.01
Working Capital	$29,085,449	$39,566,678
Current Ratio	1.87	3.56
Shareholders' Equity	$42,116,895	$37,349,982

Family Dollar Stores, Inc.

P.O. Box 25800
10401 Old Monroe Road
Charlotte, North Carolina 28212
(704) 847-6961

Officers: Leon Levine, chairman of the board & treasurer; Lewis E. Levine, president; Roger P. Friou, sr. v..-finance & administration; Donald J. Rhine, sr. v.p.-merchandising, advertising & sales promotion; Gerald A. Frucht,v.p.-management info. services; James A. Seagraves, v.p.-store operations; George R. Mahoney Jr., v.p.-general counsel & secretary; Stephen G. Simms,v.p.-real estate; Donald D. Jensen, controller; Daylon W. Powell, asst. treasurer; Janice B. Burris, asst. secretary.

Directors: Leon Levine, Thomas Payne, Lewis E. Levine, Mark R. Bernstein.

Business Activities: Operates a chain of discount department stores located in North Carolina, South Carolina, Mississippi, Florida, Georgia, Virginia, Tennessee, Alabama and West Virginia.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York 10015

North Carolina National Bank
Charlotte, North Carolina 28255

Stock Exchange(s): New York

Ticker Symbol: FDO

Number of Stores: (at fiscal year end)

1981	455	1978	304
1980	420	1977	267
1979	380		

Sales and Earnings

	Net Sales	Net Income
181	$ 181,712,931	$ 9,116,931
1980	166,854,381	8,336,746
1979	151,834,382	7,737,303
1978	117,521,340	6,151,345
1977	90,585,883	4,689,229

	No. of Com. Shares	Earn. per Share ‡
1981	6,266,214	$ 1.47
1980	4,105,060	1.37
1979	4,031,125	1.28
1978	4,006,370	1.03
1977	3,975,130	0.79

‡ Based on the weighted average number of common shares outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.31	—	3-for-2
1980	0.27	—	—
1979	0.24	—	—
1978	0.19	—	—
1977	0.13	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 46,368,472	$ 7.40
1980	38,593,545	9.40
1979	31,535,310	7.82
1978	25,108,847	6.27
1977	19,905,420	5.01

Income Account *

Year ended Aug.31	1981	1980
Net sales	181,712,931	166,854,381
Other income	1,964,955	1,590,586

Family Dollar Stores, Inc.

Total income	$ 183,677,886	$ 168,444,967
Cost of sales	115,921,818	107,653,975
Expenses	50,168,350	44,550,228
Interest expense	64,203	375,894
Income before taxes	$ 17,523,515	$ 15,864,870
Income taxes	8,406,584	7,528,124
Net Income	$ 9,116,931	$ 8,336,746

* Included in Costs and Expenses, Depreciation: $2,276,412 in 1981 and 2,088,219 in 1980.

Assets

As of Aug. 31	1981	1980
Cash	$ 1,622,138	$ 2,275,479
Short term investments	2,300,942	—
*Inventories	44,221,584	40,981,413
Prepayments	1,184,6644	1,247,238
Current Assets	$ 49,329,328	$ 44,504,130
#Fixed asets	21,047,436	21,040,606
Other assets	72,329	73,811
Total Assets	$ 70,449,093	$ 65,618,547

Liabilities

Accts. payable	$ 17,673,154	$ 22,288,754
Accruals	4,203,653	3,135,930
Income taxes	1,420,835	1,017,318
Curr. Liabilities	$ 23,297,642	$ 26,442,002
Deferred inc. taxes	782,979	583,000
+Common stock	635,404	416,361
Add. paid-in capital	1,151,678	812,200
Retained earnings	44,860,895	37,644,489
Treasury stock	(279,505)	(279,505)
Total Liabilities & Shareholders' Equity	$ 70,449,093	$ 65,618,547

* At lower of cost or market, determined by retail prices.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. taxes to Sales	9.64	9.50
%Net Income to Sales	5.02	5.00
%Net Income to Equity	19.66	21.60
Sales to Inventories	4.11	4.07
Working Capital	$26,031,686	$18,062,128
Current Ratio	2.12	1.68
Shareholders' Equity	$46,368,472	$38,593,545

Fay's Drug Company, Inc.

7245 Henry Clay Boulevard
Liverpool, New York 13088
(315) 457-5970

Officers: Henry A. Panasci, Jr., chairman of the board & chief executive officer; Daniel A. Herrmann, president & chief operating officer; Peter E. Rhodes, exec. v.p. & chief financial officer; Henry Panasci, vice president; James B. Miller, v.p.-personnel; Bruce R. Berg, v.p.-store operations; John A. Kuznia, v.p.-information systems; Gillian M. McAuliffe, v.p.-consumer affairs; Thomas M. Rouen, v.p.-advertising & promotion; John A. Kogut, sr. v.p.-operations; Warren D. Wolfson, general counsel & secretary; Paul T. Anderson, v.p. & controller; Thomas Gschwender, treasurer.

Directors: Henry A. Panasci, Jr., Daniel A. Herrmann, Lawrence S. Bangser, Hyman Miller, John D. Burke, Tarky Lombardi, Jr., Robert J. Congel, Peter E. Rhodes, John Saril.

Business Activities: Operates 84 drug stores in upstate New York and Pennsylvania. The Company also operates a liquor store.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: FAY

Number of Stores: (at fiscal year end)

1982	84	1979	62
1981	112	1978	51
1980	105		

Sales and Earnings

	Revenues	Net Income †
1982	$ 238,232,981	$ 3,070,970
1981	243,117,498	922,832
1980	194,037,478	2,935,396
1979	141,921,365	2,385,935
1978	119,617,435	1,927,937

	No. of Com. Shares	Earn. Per Share ‡†
1982	2,559,267	$ 1.19
1981	2,299,083	0.37
1980	2,034,930	1.17
1979	1,801,404	0.98
1978	1,603,859	0.80

† Restated to reflect change in accounting method to comply with FASB concerning vacation pay benefits.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend +†	Stock Dividend	Stock Split
1982	$0.32	—	—
1981	0.25	10%	—
1980	0.19	10%	—
1979	0.14	10%	—
1978	0.13	—	—

† Restated.
+ Adjusted to reflect stock dividends.

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 20,924,034	$ 8.18
1981	18,467,070	8.03

† Restated.

Income Account *

Year Ended Jan. 31	1982	1981 †
Revenues	$ 238,232,981	$ 243,117,498
Cost of sales	178,077,488	185,909,411
Expenses	49,993,861	50,823,346
Depreciation & amortization	3,198,200	3,168,932
Interest expense	1,539,125	2,170,166
Income before taxes	$ 5,424,307	$ 1,045,643
Income taxes	2,353,337	122,811
Net Income	$ 3,070,970	$ 922,832

Assets

As of Jan. 31	1982	1981 †
Cash	$ 7,247,380	$ 2,041,217
Accts. receiv., net	4,198,077	3,502,484
Refundable taxes	—	1,293,820
*Inventories	27,087,413	33,540,957
Prepaid expenses	1,038,448	1,129,769
Current Assets	$ 39,571,318	$ 41,508,247
#Fixed assets	19,671,185	21,957,441
Defer. charges	2,067,633	2,411,279
Prepaid taxes	347,988	608,598
Other assets	204,666	256,756
Total Assets	$ 61,862,790	$ 66,742,321

Liabilities

Long-term debt curr.	$ 880,579	$ 1,465,048
Accts. payable	16,304,172	19,536,287
Accruals	2,998,753	2,448,283
Accrued payroll	1,689,289	1,951,543
Income taxes	333,308	—
Curr. Liabilities	$ 22,206,101	$ 25,401,161
Long-term debt	8,993,678	12,869,898
Oblig. under cap. leases	9,738,977	10,004,192
+Common stock	255,926	229,907
Add. paid-in cpital	13,622,245	11,596,104
Retained earnings	7,045,863	6,641,059
Total Liabilities & Shareholders' Equity	$ 61,862,790	$ 66,742,321

† Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.28	0.43
%Net Income to Sales	1.29	0.38
%Net Income to Equity	14.68	5.00
Sales to Inventories	8.79	7.25
Working Capital	$17,365,217	$16,107,086
Current Ratio	1.78	1.63
Shareholders' Equity	$20,924,034	$18,467,070

Federated Department Stores, Inc.

7 West Seventh Street
Cincinnati, Ohio 45202
(513) 579-7000

Officers: Ralph Lazarus, chairman of the executive committee; Howard Goldfeder, chairman of the board & chief executive officer; Melvin Jacobs, Donald J. Stone, vice chairmen of the board; Harold Krensky, chairman of the exec. comm; Maurice Lazarus, chairman of the finance committee; Lawrence M. Issacs, Bernard S. Klayf, executive vice presidents; John H.F. Hoving, Phyllis S. Sewell, Harold E. Johnson, Eugene G. Rappeport, James B. Selonick, sr. vice presidents; Joseph J. Preminger, sr. v.p. & controller; R. Brayton Bowen, Samuel E. Dyer, Marvin S. Traub, Paul P. Thiemann, H. Stewart Rose, Walter A. Couper, Norman M. Weiser, vice presidents; Boris Auerbach, v.p. & secretary; James M. Leahy, v.p. & treasurer.

Directors: Charlotte Beers, Richard Bressler, James L. Ferguson, Howard Goldfeder*, Jerome H. Holland, Lawrence M. Issacs, Melvin Jacobs*, Howard W. Johnson, Reginald H. Jones, Bernard S. Klayf, Harold Krensky*, Maurice Lazarus, Ralph Lazarus*, Daniel W. LeBlond*, Edmund W. Littlefield, G. William Miller, Peter G. Peterson, Donald J. Stone*, Marvin S. Traub, Kathryn D. Wriston*.

* Member of the Executive Committee.

Business Activities: Operates the following stores:

Abraham & Straus
422 Fulton Street
Brooklyn, New York, 11202
(212) 875-7200

Branches: Garden City, Hempstead, Massapequa, Huntington, Manhasset, Smith Haven, Rego Park, White Plains, New York; Woodbridge, Monmouth and Paramus, Short Hills, New Jersey; King of Prussia, Pennsylvania.

Bloomingdale's
Lexington Avenue at 59th Street
New York, New York 10022
(212) 752-1212

Branches: Hackensack, and Short Hills, New Jersey; Fresh Meadows, Scarsdale, Manhasset, New Rochelle, Garden City, White Plains, New York; Stamford (2), Connecticut; Jenkintown, Pennsylvania; Chestnut Hill (2), Massachusetts; Tyson's Corner, Virginia; White Flint, Maryland; King of Prussia, Pennsylvania.

Boston Store
331 W. Wisconsin Avenue
Milwaukee, Wisconsin 53023
(414) 271-5060

Branches: Bay Shore (Glendale), Boston Village (Milwaukee), Brookfield, Southridge (Greendale), Northridge (Milwaukee), Racine, Capitol Court Mall, Wisconsin.

Bullock's
South Seventh & Hill Streets
Los Angeles, California 90014
(213) 627-1911

Branches: Del Amo, LaHabra, Lakewood, Palm Springs, Manhattan Beach, Pasadena, Santa Ana, Westwood, Wilshire, Northridge, Costa Mesa, Sherman Oaks, Woodland Hills, Mission Valley, West Covina, Century City, Newport Beach, La Jolla, Carlsbad, Mission Viejo, Beverly Center, Rolling Hills, Calif.; Scottsdale & Phoenix, Ariz.; Las Vegas, Nevada.

Bullock's Northern California
135 Constitution Drive
Menlo Park, California 94025
(415) 329-0750

Branches: Palo Alto, Walnut Creek, San Jose, San Francisco, Oakridge, San Mateo.

Burdine's
22 East Flagler Street
Miami, Florida 33130
(305) 373-1111

Branches: 163 Street (Miami), Dadeland (Miami), West Dade County, Daytona Beach, Ft. Lauderdale, Hollywood, Miami Beach, Pompano Beach, Tampa, Sarasota, West Palm Beach, Westland (Hialeah), Cutler Ridge, Orlando, Altamonte, Clearwater, Boca Raton, Ft. Meyers, Plantation, St. Petersburg, Florida. Furniture Clearance Centers: Ft. Lauderdale & Miami, Florida.

The Children's Place
25 Riverside Drive
Pine Brook, New Jersey 07058

Operates 66 children's specialty stores in 12 states.

Filene's
426 Washington Street
Boston, Massachusetts 02101
(617) 426-3800

Branches: Belmont, Braintree (South Shore), Burlington, Chestnut Hill, Hyannis, Natick, Peabody (North Shore), Wellesley, Worcester, Mass.; Warwick, Rhode Island; Manchester, New Hampshire.

Basement Branches: Saugus, Framingham, Worcester, Mass.

Foley's
1110 Main Street
Houston, Texas 77001
(713) 278-3311

Branches: Almeda Mall, Northwest Mall, Pasadena, Greenspoint, Sharpstown, Houston (Warehouse Store), Willowbrook (Houston), North Star (San Antonio), San Jacinto, (Baystown), Memorial, Highland Mall (Austin), Texas.

Goldsmith's
Main, Front & Gayoso Sts.
Memphis, Tennessee 38101
(901) 526-6644

Branches: Oak Court, Southland Mall, Raleigh Springs, Hickory Ridge, Jackson, Tennessee.

Gold Circle Discount Stores
6121 Huntley Road
Worthington, Ohio 43085
(614) 585-9880

Branches: Columbus, Ohio (6); Dayton, Ohio (3); Cleveland, Ohio (9); Springfield, Ohio; Canton, Ohio; Cincinnati, Ohio (4); Akron, Ohio (3); Rochester, New York (3); Pittsburgh, Pennsylvania (4); Lexington, Kentucky; Florence, Kentucky; Parma, Ohio.

Lazarus
High & Town Streets
Columbus, Ohio 43216
(614) 463-2121

Branches: Eastland, Kingsdale, Northland, Westland, Home Store East, Capri Shops (3); Lima, Richland (Mansfield), Ohio; Castleton (Indianapolis), Washington Square (Indianapolis), Lafayette (Indianapolis), Greenwood (Indianapolis) Indiana; Huntington, West Virginia.

Levy's
Box 1591
Tucson, Arizona 85702
(602) 795-5000

I. Magnin & Co.
Union Square
San Francisco, California 94108
(415) 362-2100

Branches: Beverly Hills, Carmel, Del Amo (Torrance), La Jolla, Los Angeles, Oakland, Palm Springs, Palo Alto, Pasadena, San Fernando Valley (Sherman Oaks), San Mateo, Santa Ana, Santa Barbara, Costa Mesa, San Jose, Santa Clara and Walnut Creek, California; Phoenix, Arizona; Portland, Oregon; Seattle, Washington; Chicago (3), Illinois; White Flint (North Bethesda) Maryland.

Ralphs
3410 W. 3rd Street
Los Angeles, California 90005
(213) 382-7234

Operates 101 supermarkets plus attendant manufacturing and distribution facilities.

Rich's
45 Broad Street S.W.
Atlanta, Georgia 30302
(404) 586-4636

Branches: Lenox Square, Belvedere, Cobb Center, North DeKalb, Greenbriar, South DeKalb, Perimeter Mall, Shannon Mall, Outlet Home Store, Cumberland Mall, South Lake Mall, Atlanta, Ga.; Augusta Mall, Augusta, Ga.; Brookwood Village & Century Plaza, Birmingham, Ala.; Columbia Mall, Columbia, S.C.; Haywood Mall, Greenville, S.C.

Richway Discount Stores
45 Broad St. S.W.
Atlanta, Georgia 30302
(404) 586-2800

Branches: Covington Highway (Atlanta), Cobb Parkway (Atlanta), Old National Highway (Atlanta), Tucker (Atlanta), Austell (Atlanta), Jonesboro Road (Atlanta), North Druid Hills (Atlanta), Holcombe Bridge Road (Atlanta), Tara Blvd. (Atlanta), Buford Highway (Atlanta), Sandy Springs (Atlanta), Sandy Plains (Atlanta), Freedom Drive (Charlotte), Independence Blvd. (Charlotte), Eastway Drive (Charlotte), Tyvola Road (Charlotte), Gastonia, North Carolina; Decker Blvd. (Columbia), Bush River Road (Columbia), Garner's Ferry Road, (Columbia), Athens, Ga.; Chattanooga (2), Tennessee.

Sanger-Harris
Akard at Pacific
Dallas, Texas 75222
(214) 748-3611

Branches: Preston Center, Big Town, Highland Park, Town East, Valley View, Plymouth Park (Irving), Six Flags Mall (Arlington), Red Bird Mall, Hulen Mall (Ft. Worth), North Hills Mall (Ft. Worth), Collin Creek Mall (Plano), Tyler, Texas.

Shillito's/Rike's
Seventh & Race Streets
Cincinnati, Ohio 45202
(513) 381-7000

Branches: Kenwood Mall, Beechmont Mall, Tri-County, Dayton Mall, Kettering, Salem, Springfield, Western Wood, Louisville (2), Florence & Lexington, Kentucky.

Acquisition(s):

The Children's Place
25 Riverside Drive
Pine Brook, New Jersey 07058
(201) 227-8900

Transfer Agent(s):

Manufacturers Hanover Trust Company
Four New York Plaza
New York, New York 10015

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Cincinnati, Pacific, Phila-Balt-Wash, Midwest, Detroit

Ticker Symbol: FDS

Number of Department and Specialty Stores:
(at fiscal year end)

1981	369	1978	337
1980	358	1977	323
1979	346		

Sales and Earnings +

	Net Sales ‡ (000's)	Net Income † (000's)
1981	$ 7,067,700	$ 258,500
1980	6,300,700	277,400
1979	5,806,400	202,700
1978*	5,404,600	197,100
1977	4,923,400	195,500

	No. of Com. Shares #	Earn. per Share #†
1981	48,500,000	$ 5.33
1980	48,400,000	4.54
1979	48,300,000	4.21
1978*	48,200,000	4.11
1977	48,100,000	4.08

* 53 weeks.

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

† Including unusual item of $58,100,000 ($1.20 per share) in 1980.

‡ Includes leased department sales.

# Based on average number of shares outstanding.

Revenue By Line of Business

	1981 (000's)	%	1980 (000's)	%
Department stores	$5,229,200	74.0%	$4,645,200	73.7%
Mass merch.	706,400	10.0	674,700	10.7
Supermarkets	1,132,100	16.0	980,800	15.6
Total	$7,067,700	100.0%	$6,300,700	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.90	—	—
1980	1.80	—	—
1979	1.70	—	—
1978	1.62½	—	—
1977	1.49½	—	—

Common Stock Equity †

	Total Equity (000's)	Equity Per Share
1981	$ 1,986,100	$ 41.02
1980	1,821,000	37.61
1979	1,627,800	33.71
1978	1,505,800	31.24
1977	1,386,100	28.81

† Restated.

Income Account *
(000's)

Year ended	1/30/82	1/31/81 ‡
Net sales	$ 7,067,673	$ 6,300,686
Cost of sales	5,111,730	4,585,447
Expenses	1,388,082	1,222,963
Prov. for doubtful accts.	27,454	30,852
Interest expense	66,999	56,938
Unusual items	—	(37,189)
Income before taxes	$ 473,408	$ 441,675
Income taxes	214,900	164,274
Net Income	$ 258,508	$ 277,401

‡ Restated.

* Included in Costs and Expenses, Depreciation and Amortization: $156,908,000 in 1981 and $148,198,000 in 1980.

Assets
(000's)

As of	1/30/81	1/31/81 ‡
Cash	$ 51,389	$ 44,105
Accts. receiv., net	1,181,040	1,029,350
*Inventories	827,330	724,136
Prepaid expenses & supplies	29,862	26,218

Current Assets	$ 2,089,621	$ 1,823,809
#Fixed assets	1,868,836	1,653,367
Other assets	138,420	98,337
Total Assets	$ 4,096,877	$ 3,575,513

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 428,337	$ 150,145
Accts. payable & accruals	721,181	643,237
Income taxes	211,504	242,711
Curr. Liabilities	$ 1,361,022	$ 1,036,093
Long-term debt	553,162	552,808
Deferred compensation	133,769	121,478
Deferred inc. taxes	62,872	44,102
+ Common stock	62,196	61,196
Add. paid-in capital	118,678	118,603
Retained earnings	1,837,359	1,670,983
Treasury stock	(32,181)	(30,750)
Total Liabilities & Shareholders' Equity	$ 4,096,877	$ 3,575,513

‡ Restated.
* At LIFO which is lower than market.
# Less accumulated depreciation.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.70	7.01
%Net Income to Sales	3.66	4.40
%Net Income to Equity	13.02	15.23
Sales to Inventories	8.54	8.70
Working Capital	$ 728,599,000	$ 787,716,000
Current Ratio	1.54	1.76
Shareholders' Equity	$1,986,052,000	$1,821,032,000

Federated Purchaser, Inc.

155 U.S. Route 22
Springfield, New Jersey 07081
(201) 376-8900

825 Union Blvd.
Allentown, Pennsylvania 18103
(215) 437-4481

Officers: Harry J. Fallon, president; Anthony D. Carbone, vice president-retail marketing; Steven J. Jordan, vice president-industrial marketing; Jane A. Christy, v.p.-operations.

Directors: Arthur C. Kammerman, chairman; Edmond L. Hoener, Harry J. Fallon, John Rudder.

Business Activities: Engaged in the marketing of electronic parts, components and equipment to industrial and retail customers. To its industrial customers the company sells a broad range of products including semi-conductors, wire, cable connectors, transformers, relay systems, capacitors and electronic tubes. The principal products marketed by the company to retail customers are home entertainment equipment including stereo systems, tape recorders, speakers, radios and related accessories. The company markets its retail products through two stores located in Springfield, New Jersey and Allentown, Pennsylvania. Industrial products are marketed directly by Federated's sales personnel from both locations and in the field.

Transfer Agent(s):

The National State Bank
Elizabeth, New Jersey

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	2	1978	2
1980	2	1977	2
1979	2		

Sales and Earnings

	Net Sales	Net Income
1981	$ 6,222,441	$ 257,407
1980	6,277,706	265,513
1979	5,172,726	177,437
1978	4,534,768	116,840
1977	4,301,534	110,222

	No. of Com. Shares +	Earn. Per Share +
1981	1,349,359	$ 0.19
1980	1,347,564	0.20
1979	1,351,894	0.13
1978	1,351,660	0.09
1977	1,305,831	0.09

+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.06	—	5-for-4
1980	0.03	—	5-for-4
1979	0.03	—	—
1978	0.03	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 1,796,304	$ 1.33
1980	1,603,337	1.19
1979	1,400,805	1.04
1978	1,270,484	0.94
1977	1,195,517	0.92

+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account

Year ended October 31	1981	1980
Net sales	$ 6,222,441	$ 6,277,706
Cost of Sales	4,546,846	4,611,531
Expenses	1,318,230	1,265,372
Depreciation	18,150	21,137
Interest expense	2,091	3,877
Other income	(153,983)	(134,824)
Income before taxes	$ 491,107	$ 510,613
Income taxes	233,700	245,100
Net Income	$ 257,407	$ 265,513

Assets

As of October 31	1982	1980
Cash	$ 28,890	$ 13,020
Cert. of deposit	589,545	750,000
Accts. receiv., net	689,391	604,382
* Inventories	928,614	805,792
Prepaid expenses	20,848	12,623
Current Assets	$ 2,257,288	$ 2,185,817
# Fixed assets	40,621	55,843
Total Assets	$ 2,297,909	$ 2,241,660

Liabilities

Long-term debt, curr.	$ 8,994	$ 13,970
Accts. payable	242,942	310,410
Accruals	216,931	227,118
Income taxes	32,738	77,834
Curr. Liabilities	$ 501,605	$ 629,332
Long-term debt	—	8,991
+ Common stock	137,329	137,345
Add. paid-in capital˚	1,682,133	1,680,790
Retained earn. (deficit)	(6,869)	(177,917)
Treasury stock	(16,289)	(36,881)
Total Liabilities & Shareholders' Equity	$ 2,297,907	$ 2,241,660

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.89	8.13
%Net Income to Sales	4.14	4.23
%Net Income to Equity	14.33	16.56
Sales to Inventories	6.70	7.79
Working Capital	$1,755,683	$1,556,485
Current Ratio	4.50	3.47
Shareholders' Equity	$1,796,304	$1,603,337

Fifth Avenue Cards, Inc.

Empire State Building
350 Fifth Avenue
New York, New York 10118
(212) 736-3503

Officers: Isidore Cohen, chairman & chief executive officer; David Cohen, president & treasurer; Sheldon Cohen, v.p. & secretary; Gerald Coopersmith, controller.

Directors: Isidore Cohen, Sheldon Cohen, David Cohen,

Business Activities: Operates and franchises greeting card shops in 13 states; New York, New Jersey, Connecticut, Pennsylvania, Florida, South Carolina, North Carolina, Mississippi, Tennessee, Georgia, Massachusetts, Maryland and Virginia. Also operates 6 College Book Stores in Maryland, Washington, D.C. and New Jersey.

Division:

College Book Stores
8950 Route 108
Columbia, Maryland 21045

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FIVE (NASDAQ)

Number of Stores: (at fiscal year end)

	Owned	Franchised
1981	32	20
1980	26	22
1979	27	22
1978	26	25
1977	24	28

Sales and Earnings

	Net Sales	Net Income †
1981	$ 9,520,390	$ (735,296)
1980	8,209,840	(139,210)
1979	6,980,699	66,487
1978	5,726,655	118,173
1977	5,151,107	(24,240)

	No. of Com. Shares	Earn. per Share ‡ †
1981	996,262	$ —
1980	996,262	—
1979	996,262	0.07
1978	996,262	0.12
1977	996,262	—

(Loss)
‡ Based on the weighted average number of shares outstanding.
† Including extraordinary credit of $31,500 ($0.03 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 1,953,720	$ 1.96
1980	2,689,016	2.70

1979	2,828,226	2.84
1978	2,761,739	2.77
1977	2,643,566	2.65

Income Account

Year ended June 30	1981	1980
Net sales	$ 9,520,390	$ 8,209,840
Other income	654,208	480,422
Total income	$ 10,174,598	$ 8,690,262
Cost of sales	5,641,711	4,702,443
Expenses	4,922,239	4,220,434
Credits & allowances	—	(279,374)
Depreciation	153,767	139,836
Interest expense	96,321	79,629
Store closing costs	95,856	5,269
Loss before taxes	(735,296)	(177,975)
Tax credit	$ —	$ (38,765)
Net Loss	(735,296)	(139,210)

Assets

As of June 30	1981	1980
Cash	$ 167,787	$ 235,278
Accts. & notes receiv.,net	630,403	505,316
*Inventories	2,371,810	2,931,262
Prepaid expenses	71,704	60,612
Current Assets	$ 3,241,704	$ 3,732,468
Notes receiv.	1,360,558	1,596,659
#Fixed assets	1,096,815	1,181,704
Other assets	13,414	11,104
Total Assets	$ 5,712,491	$ 6,521,935

Liabilities

Notes payable	$ 250,000	$ 500,000
Long-term debt, curr.	190,681	124,000
Accts. payable & accruals	2,744,375	2,243,268
Curr. Liabilities	$ 3,185,056	$ 2,867,268
Long-term debt	—	189,927
Deferred inc. taxes	485,633	712,426
Lease obligations for closed stores	88,082	63,298
+Common stock	99,626	99,626
Add. paid-in capital	1,685,988	1,685,988
Retained earnings	168,106	903,402
Total Liabilities & Shareholders' Equity	$ 5,712,491	$ 6,521,935

* At lower of cost (retail method) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	4.01	2.80
Working Capital	$ 56,648	$ 865,200
Current Ratio	1.02	1.30
Shareholders' Equity	$1,953,720	$2,689,016

The Firestone Tire & Rubber Company

1200 Firestone Parkway
Akron, Ohio 44317
(216) 379-7000

Officers: John J. Nevin, chairman of the board, president & chief executive officer; Victor H. Brown, exec. v.p. & chief financial officer; Frank A. LePage, exec. v.p.-administration; Robert S. Bowen, group v.p.-sales & marketing operations; Leon R. Brodeur, group v.p.-North American Tire Operations; Jack M. Cornely, group v.p.-International Tire Operations; Jay H. Rosenson, group v.p.-corp. development; Thomas E. Brewer, v.p. & controller; Roy H. Gilbert, v.p.-financial planning & analysis; Harold L. Henderson, v.p. & general counsel; George W. Aucott, Lawrence J. Lombardo, L. Edward May, Alexander J. McNair, James R. Thomas, vice presidents; Clark E. Stair, v.p.-research & technology; John H. Zimmerman, v.p.-employee relations; Donald L. Groninger, secretary; John E. Rooney, treasurer; Marjorie L. Brye, Clifford L. Davis, Janette N. Fisher, M. Margaret Sample, David A. Thomas, assistant secretaries; Fredereck G. Frese, James R. Geonis, Dallas E. Stiles, John B. Welsh, assistant controllers.

Directors: John J. Nevin*, chairman; Kimball C Firestone*, Leonard K. Firestone, Richard Laster, Frank A. LePage, Herbert E. Markley, William G. Phillips, Richard A. Riley, Paul A. Vatter, David R. Waters, M. Brock Weir*, J. Tylee Wilson*.

Business Activities: The Company operates 1,300 retail stores which sell tires and related products and services throughout the United States.

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

The Firestone Tire & Rubber Company
Akron, Ohio

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Phila-Balt-Wash.

Ticker Symbol: FIR

Number of Stores: (at fiscal year end)

1981	1,300	1978	1,400
1980	1,400	1977	1,400
1979	1,400		

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1981	$ 4,361,000	$ 135,000
1980	4,690,000	(105,900)
1979	5,132,000	112,900
1978	4,752,000	(148,300)
1977	4,316,000	110,200

	No. of Com. Shares	Earn. per Share
1981	57,723,000	$ 2.33
1980	57,704,478	—
1979	57,655,310	1.96
.978	57,542,000	—
1977	57,542,000	1.92

(Loss)
+ Of continuing operations only.
‡ Includng extraordinary tax credits of $6,000,000 ($0.11 per share) in 1981, $16,100,000 ($0.27 per share) in 1980 and $35,200,000 ($0.61 per share) in 1979.

Revenues By Line of Business

	1981	1980
Tires & related prods.:		
North American group	$ 2,395,000	$ 2,505,000
International group	1,242,000	1,349,000
Corporate develop. group	724,000	836,000
Total	$ 4,361,000	$ 4,690,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.30	—	—
1979	0.975	—	—
1978	1.10	—	—
1977	1.10	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1981	$ 1,443,000	$ 25.00
1980	1,343,000	23.27
1979	1,465,800	25.42
1978	1,407,800	24.44
1977	1,618,100	28.12

Income Account *
(000's)

Year ended Oct. 31	1981	1980
Net sales	$ 4,361,000	$ 4,690,000
Cost of sales	3,448,000	3,878,000
Expenses	708,000	757,000
For. curr. trans.	40,000	19,000
Interest expense	107,000	126,000
Interest income	(60,000)	(13,000)
Gains on debt repurch.	(38,000)	(10,000)
Other income	(28,000)	(7,000)
Loss on phase-out of facilities	—	104,000
Credit on tire recall	(5,000)	—
Income (loss) before taxes	$ 189,000	$ (164,000)
Income taxes (credit)	110,000	(45,000)
Income (loss)-cont. oper.	$ 79,000	$ (119,000)
Income (loss)-discont. oper.	50,000	(3,000)
Net Income (Loss)	$ 129,000	$ (122,000)
Extraordinary credit	6,000	16,000
Net Income (Loss) & Extraordinary credit	$ 135,000	$ (106,000)

* Included in Costs and Expenses. Depreciation: $161,000,000 in 1981 and $176,000,000 in 1980.

Assets
(000's)

As of Oct. 31	1981	1980
Cash & short-term invest.	$ 378,000	$ 192,000
Accts. reciev., net	686,000	705,000
*Inventories	564,000	659,000
Prepaid expenses	13,000	17,000
Current Assets	$ 1,641,000	$ 1,573,000
Investments	106,000	113,000
#Fixed assets	1,197,000	1,305,000
Other assets	74,000	118,000
Total Assets	$ 3,018,000	$ 3,109,000

Liabilities
(000's)

Loan payable	$ 125,000	$ 164,000
Long-term debt, curr.	13,000	18,000
Accts. payable	255,000	273,000
Accrued comp.	158,000	142,000
Taxes	173,000	141,000
Accrual for phase-out of facil.	46,000	79,000
Accrual for tire recall	7,000	27,000
Other accruals	181,000	174,000
Curr. Liabilities	$ 958,000	$ 1,018,000
Long-term debt	416,000	598,000
Phase-out of facilities	31,000	31,000
Minority interest	72,000	75,000
Deferred inc. taxes	98,000	44,000
+Common stock	63,000	63,000
Add. paid-in capital	194,000	194,000
Retained earnings	1,243,000	1,143,000
Treasury stock	(57,000)	(57,000)
Total Liabilities & Shareholders' Equity	$ 3,018,000	$ 3,109,000

* At lower of cost or market. Domestic inventories at LIFO: all others at methods which approximate everage cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	8.94	—
Sales to Inventories	7.73	7.12
Working Capital	$ 683,000,000	$ 555,000,000
Current Ratio	1.21	1.55
Shareholders' Equity	$1,443,000,000	$1,343,000,000

First National Supermarkets, Inc.

17000 Rockside Road
Maple Heights, Ohio 44137
(216))587-7100

Officers: Richard J. Bogomolny, chairman of the board, president & chief executive officer; William C. Prain, exec. v.p. & president-Ohio Division; Robert T. Samuels, v.p. & president-Eastern Division; M. Michael Charnas, sr. v.p. & chief financial & administrative officer & treasurer; Edward M. Harwell, sr. v.p.; Frank McDonald, sr. v.p.-labor management affairs, v.p.-New York Division; John E. Wade, sr. v.p., general counsel & secretary; Glenn N. Willard, Jr., sr. v.p.-special projects; Laurence R. Buxbaum, v.p.-public, government & legal affairs; Donald A. DeSantis, controller; William E. Kinslow, v.p.-corporate & technical services; George F. McPhillips, v.p.-real estate & construction.

Directors: Richard J. Bogomolny, chairman; Milton Kravitz, Martin M. Lewis, Sanford B. Noll, William C. Prain, Maurice Saltzman, Allan K. Shaw, Henry Weigi, Glenn Willard, Robert L. Bogomolny, Robert T. Shaw.

Business Activities: Operates a chain of food stores known as Pick-N-Pay, Finast, and Edwards in Ohio, Maine, New Hampshire, Vermont, Massachusetts, Connecticut and New York.

Divisions:

Ohio Division
17000 Rockside Road
Maple Heights, Ohio 44137
(216)587-7100

Operates supermarkets in Ohio, a 50% interest in Dinner Bell Meats, Inc., a distribution, processing and boxed beef facility, supplies the Ohio Division's meat requirements and a significant portion of the eastern division's needs.

Eastern Division
(administrative & executive offices)
1 Myrtle Street
Hartford, Connecticut 06105
(203)727-9511

Eastern Division
(buying offices & distribution center)
500 North Street
Windsor Locks, Connecticut 06096
(203)627-0241

Transfer Agent(s):

Ameri Trust Company
900 Euclid Avenue
Cleveland, Ohio 44101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FOOD (NASDAQ)

Number of Stores: (at fiscal year end)

1982	164	1979	274
1981	169	1978	231
1980	247		

Sales and Earnings ‡

	Net Sales ‡	Net Income †
1982	$1,201,258,000	$ (4,480,000)
1981	1,230,173,000	10,042,000
1980	1,364,797,000	4,561,000
1979	1,111,691,000	3,267,000
1978	382,464,000	1,369,000

	No. of Com. Shares #	Earn per Share #
1982	3,216,000	$ —
1981	4,081,000	2.52
1980	4,312,000	1.08
1979	4,110,000	0.80
1978	2,952,000	0.46

* 53 weeks.
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Including Extraordinary gains of $2,506,000 ($0.61 per share) in 1980.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.02	—	—
1981	0.02	—	—
1980	0.02	—	—
1979	0.02	—	—
1978	0.088	—	—

Common Stock Equity ‡

	Total Equity +	Equity Per Share †
1982	$ 36,021,000	$ 11.20
1981	43,270,000	10.60
1980	32,686,000	7.58
1979	32,167,000	7.83
1978	16,513,000	5.59

‡ Restated to reflect change in accounting method.
+ After allowing for preferred stock at par value.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	3/27/82	3/28/81
Net sales	$ 1,201,258	$ 1,230,173
Cost of sales	941,761	962,552
Expenses	246,985	253,669
Other expense	6,449	6,636
Income before taxes	$ 6,063	$ 7,316
Income Tax (credit)	993	(220)
Net Income	$ 5,070	$ 7,536

* Included in Costs and Expenses, Depreciation and Amortization: $10,169,000 in 1982 and $10,029,000 in 1981.
‡ Restated to reflect change in accounting method.

Assets
(000's)

As of	3/27/82	3/28/81
Cash	$ 12,634	$ 9,363
Accts. receiv., net	7,171	8,878
*Inventories	82,602	84,951
Other assets	6,023	5,079
Current Assets	$ 108,430	$ 108,271
#Fixed assets	38,499	33,194
Leased prop. under cap. leases	50,560	51,201
Other assets	3,560	2,315
Total Assets	$ 200,894	$ 194,981

Liabilities
(000's)

Accts. payable	$ 52,530	$ 36,964
Accruals	30,931	31,349
Long-term oblig.,curr.	4,913	3,638
Curr. Liabilities	$ 88,374	$ 71,951
Long-term debt	27,208	37,534
Cap. lease oblig.	37,505	37,028
Accured costs rel. to store closing	850	1,850
Deferred credits	229	436
Other long-term liab.	2,094	2,146
Litigation settlement obligation	7,847	—
+ Preferred stock	570	769
+ + Common stock	31	36
Add. paid-in capital	11,281	13,718
Retained earnings	25,499	30,088
Deferred comp.-stock plan	(510)	(497)
Treasury stock	(84)	(78)
Total Liabilities & Shareholders' Equity	$ 200,894	$ 194,981

* At cost (LIFO).
# Less accumulated depreciation & amortization.
+ $8 par value.
+ + $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.50	0.59
%Net Income to Sales	0.42	0.61
%Net Income to Equity	13.78	17.11
Sales to Inventories	14.54	14.48
Working Capital	$20,056,000	$36,320,000
Current Ratio	1.23	1.50
Shareholders' Equity	$36,787,000	$44,036,000

Fisher Foods, Inc.

5300 Richmond Road
Bedford Heights, Ohio 44146
(216) 292-7000

Mailing address:

P.O. Box 46555
Cleveland, Ohio 44146

Officers: Carl Fazio, chairman of the board & chief executive officer; Robert G. Everett, president, chief financial & administrative officer; John L. Dampeer, secretary; Robert R. Gerber, controller.

Directors: Carl Fazio, chairman, John L. Dampeer, Wendell Earle, Robert G. Everett, Carl Fazio, Jr., George J. Grabner, Fred Kayne, Vincent R. Little.

Business Activities: The company is a food wholesaler and retailer, operating 59 supermarkets under the "Fazio's" name in Cleveland metropolitan area. The Company also operates Omar Bakeries, Inc., Eagle Ice Cream, Prestige Donuts, Feren Fruit Basket Company and Entronics, Inc.

Divisions and Subsidiaries:

Fazio's
5300 Richmond Road
Bedford Heights, Ohio 44146
(216) 292-7000

Operates 68 food supermarkets in northern Ohio.

Eagle Ice Cream Company
90 Broadway
Bedford Heights, Ohio 44146

Packaged ice cream and ice cream products.

Feren Fruit Basket Company
2735 E. 40th Street
Cleveland, Ohio
(216) 431-8700

Packer and retailer of fruit and gift baskets and gourmet meats.

Heritage Wholesalers
5300 Richmond Road
Bedford Heights, Ohio 44146
(216) 292-7227

Omar Bakeries, Inc.
408 Sheldon Street
Columbus, Ohio 43216
(614) 443-6511

Supplies bakery products to the Fazio Divisions as well as outside customers.

Prestige Donut Company
Cincinnati, Ohio

Transfer Agent(s):

National City Bank
Corporate Trust Department
P.O. Box 92301-N
Cleveland, Ohio 44101

Stock Exchange(s): New York

Ticker Symbol: FHR

Number of Supermarkets: (at fiscal year end)

1981	59	1978	158
1980	140	1977	201
1979	146		

Sales and Earnings

	Net Sales	Net Income
1981	$1,492,709,000	$ 21,133,000
1980	1,412,962,000	6,703,000
1979	1,336,293,000	(6,939,000)
1978	1,451,676,000	9,829,000
1977	1,536,523,000	4,384,000

	No. of Com. Shares	Earn. per Share ‡†
1981	5,441,724	$ 3.47
1980	6,291,679	1.05
1979	6,205,785	—
1978	6,221,341	1.56
1977	6,221,341	0.68

(Loss)

‡ Based on the average number of common shares outstanding.

† Including extraordinary gain of $8,772,000 ($1.61 per share) in 1981.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.55	—	—
1980	0.40	—	—
1979	0.55	—	—
1978	0.60	—	—
1977	0.60	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 85,066,000	$ 15.63
1980	77,858,000	12.94
1979	76,529,785	12.35
1978	87,198,515	14.04
1977	81,180,500	13.07

‡ After allowing for preferred stock at redemption value of $105 per share.

Income Account *
(000's)

Year ended	1/2/82	1/3/81
Net sales	$ 1,492,709	$ 1,412,962
Other income	8,635	7,960
Gain on sale of subsidiary	24,347	—
Total Income	$ 1,525,691	$ 1,420,922
Cost of sales	1,132,547	1,077,829
Expenses	342,195	321,229
Interest expenses	11,132	12,172
Prov. for closed facil.	900	750
Income bef. taxes	$ 38,917	$ 8,942
Income taxes	9,012	2,239
Net Income before extraord items	$ 29,905	$ 6,703
Extraord. loss	(8,772)	—
Net Income and Extraordinary Items	$ 21,133	$ 6,703

* Included in Costs and Expenses, Depreciation and Amortization: $21,499,000 in 1981 and $20,933,000 in fiscal 1980.

Assets
(000's)

As of	1/2/82	1/3/80
Cash	$ 67,303	$ 41,887
Note receivable	17,500	—
Accts. receiv., net	7,004	13,988
*Inventories	44,434	88,669
Prepaid expenses	9,179	12,849
Current Assets	$ 145,420	$ 157,393
Investments & other assets	4,040	6,268
#Fixed assets	72,839	179,463
Total Assets	$ 222,299	$ 343,124

Liabilities
(000's)

Long-term debt, curr.	$ 15,477	$ 9,013
Oblig. under capital leases, curr.	1,105	2,148
Accts. payable	32,335	85,515
Accruals	15,970	30,673
Income taxes	2,704	1,629
Other taxes	3,002	7,323
Clos. facil. reserve	1,893	1,111
Ligit. settle. res., curr.	2,825	—
Curr. Liabilities	$ 75,311	$ 137,412
Litigation settlement reserve	9,075	—
Long-term debt	18,447	62,560
Oblig. under capital leases	18,826	47,027
Other liabilities	3,839	4,461
Deferred inc. taxes	9,539	11,543
+ Preferred stock	2,196	2,263
+ + Common stock	11,149	21,711
Retained earnings	74,448	56,691
???	(531)	(544)
Total Liabilities & Shareholders' Equity	$ 222,299	$ 341,122

* At lower of cost (LIFO) or market.

# Less accumulated depreciation and amortization.

+ No par value, $5 cumulative.

+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.61	0.63
%Net Income to Sales	2.00	0.47
%Net Income to Equity	34.27	8.37
Sales to Inventories	33.59	15.94
Working Capital	$70,109,000	$19,981,000
Current Ratio	1.93	1.15
Shareholders' Equity	$87,262,000	$80,121,000

Flah's Incorporated

878 Albany-Shaker Road
Latham, New York 12110
(518) 785-3294

Officers: Bertram H. Freed, chairman of the board & chief financial officer; Barbara H. Freed, president & chief executive officer; Frederick D. Baxter, treasurer; D. Charles Rugar, secretary.

Directors: Arnold Elkind; Bertram H. Freed, Barbara H. Freed, Mark L. Heller, Frederick D. Baxter, Mary R. Bee.

Business Activities: Operates a chain of fashion specialty stores for women, men and children. These stores are located in central and eastern New York State.

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): Boston. Over-the-Counter.

Ticker Symbol: FLH (Boston), FLAH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	10	1979	8
1981	11	1978	8
1980	10		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 12,652,342	$ (112,239)
1981	12,069,228	638
1980	11,832,929	50,251
1979	12,517,646	3,580,650
1978	11,551,849	230,045

	No. of Com. Shares	Earn. per Share † +
1982	349,048	$ —
1981	356,048	—
1980	363,382	0.14
1979	371,554	9.55
1978	375,364	0.61

(Loss)

+ Based on the weighted average number of common shares and common share equivalents outstanding.

† Including extraordinary gains of $1,500 in 1981, $10,000 ($0.03 per share) in 1980, $3,399,561 ($9.07 per share) in 1979, and $109,000 ($0.29 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,654,626	$ 7.61
1981	2,787,865	7.83
1980	2,802,342	7.71
1979	2,787,675	7.50
1978	(779,688)	—

Income Account

Year ended	1/30/82	1/31/81
Net sales	$ 12,652,342	$ 12,069,228
Other income	327,011	306,248
Total income	$ 12,979,353	$ 12,375,476
Cost of sales	7,203,807	6,921,780
Expenses	4,995,369	4,656,923
Rentals	537,090	480,718
Depreciation & amortization	179,405	165,754
Interest expense	175,921	149,663
Income (loss) bef. taxes	$ (112,239)	$ 638
Income taxes	—	1,500
Net Loss	$ (112,239)	$ (862)
Extraord. gain	—	1,500
Net Income (Loss) & extraord. gain	$ (112,239)	$ 638

Assets

As of	1/30/82	1/31/81
Cash	$ 20,395	$ 86,912
Cert. of deposit	116,652	387,331
Accts. receiv. net	1,629,929	1,533,742
*Inventories	2,587,155	2,511,769
Prepaid expenses & deposits	85,858	41,135
Current Assets	$ 4,439,989	$ 4,560,889
#Fixed assets	1,234,847	1,028,840
Other assets	73,033	75,810
Total Assets	$ 5,747,869	$ 5,665,539

Liabilities

Notes payable	$ —	$ 100,000
Long-term debt, curr.	273,000	333,495
Accts. payable	676,610	434,049
Unredeemed vouchers	137,545	145,702
Accrued payroll	94,207	80,666
Accruals	310,815	230,183
Liabilities under Chap XI	109,584	109,584
Curr. Liabilities	$ 1,601,761	$ 1,433,679
Long-term debt	1,343,796	1,336,551
Deferred int. pay.	147,686	107,444
+ Common stock	4,138	4,138
Add. paid-in capital	1,325,212	1,325,212
Retained earnings	1,488,861	1,601,100
Treasury stock	(163,585)	(142,585)

Flah's Incorporated

Total Liabilities & Shareholders' Equity	$ 5,747,869	$ 5,665,539

* At lower of cost (FIFO) or market by the retail method.
# Less accumulated depreciation & amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	4.89	4.81
Working Capital	$2,838,228	$3,127,210
Current Ratio	2.77	3.18
Shareholders' Equity	$2,654,626	$2,787,865

S.M. Flickinger Co., Inc.

45 Azalea Drive
P.O. Box 1086
Buffalo, New York 14240
(716) 668-7200

Officers: Jerry D. Metcalf, chairman of the board, president, chief executive officer & chairman of the executive committee; Rudolph A. Comchoc, exec. v.p.-division operations; James H. Thompson, exec. v.p.-finance & administration & treasurer; Burt P. Flickinger, Jr., sr. v.p. & secretary, president & mgr.-Buffalo Division; William E. Payne, sr. v.p.-sales & merchandising; Tony G. Anthony, v.p.-sales development; Paul A. Barone, v.p.-foodservice; James A. Demme, v.p. & mgr.-Syracuse Division; Stanley A. Erikson, v.p.-advertising & sales promotion; Peter B. Flickinger, v.p. research & special projects; Thomas R. Flickinger, v.p.-purchasing; Gerald A. Halen, v.p.-distribution; William C. Hamlin, controller & asst. treasurer; William K. Houseknecht, v.p.-labor relations; Clarence Johnson,v.p. & mgr. Elmira Division, Kenneth H. Johnson, v.p.-real estate & engineering; Donald E.Keefe, asst. v.p.-corporate store division; Robert E. Kunz, v.p. & mgr.-Columbus Division; Ross A. Mancuso, v.p.-information systems; William G. Olney, v.p., general counsel & secretary; Barbara J. Parker, asst. secretary; John M. Svela, v.p.-transportation.

Directors: Jerry D. Metcalf*, chairman of the board, James H. Thompson*, George R. Katzenbach, Burt P. Flickinger, Jr.*, Robert S. Bargar, Peter B. Flickinger, Thomas R. Flickinger*, Clarence R. Baker, Northrup R. Knox, Hildreth C. Olney, David J. Laub, G.V. Wampler, George L. Small.

* Member of the Executive Committee.

Business Activities: The Company is involved in food wholesaling in New York, Pennsylvania, Ohio, Delaware, Maryland and Virginia. The Company's retail activities are conducted by the company-owned Market Basket stores and affiliated Super Duper, Super Thrift, IGA and Red & White stores.

Subsidiaries:

Western New York Warehousing & Storage, Inc.
Flickinger Development Co., Inc.
SMF Insurance Co., Ltd.
Orchard Park Super Duper (94%)
East Aurora Super Duper, Inc. (100%)
Depew Super Duper, Inc. (57.30%)
Hamburg Super Duper, Inc. (87.09%)
South Ogden Super Duper (100%)
Sheridan Dr. Super Duper, Inc. (51%)
Mt. Morris Super Duper, Inc. (57.34%)
Thruway Super Duper, Inc. (51%)
Niagara Falls Super Duper, Inc. (51%)
Lackawanna Super Duper, Inc. (75.03%)
Super Duper, Inc.
P.A. & S. Small Company

Transfer Agent(s):

Bradford Trust Company
Two Broadway
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FLIC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$1,197,770,306	$ 9,079,918
1980	1,061,153,192	7,538,290
1979	920,097,692	6,462,039
1978	869,507,578	5,702,948
1977	891,445,236	5,593,686

	No. of Com. Shares †	Earn. per Share †
1981	2,940,038	$ 3.09
1980	2,935,262	2.57
1979	2,928,233	2.21
1978	2,921,476	1.95
1977	2,916,837	1.92

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.76	—	—
1980	0.71	—	—
1979	0.70	5%	—
1978	0.66	10%	—
1977	0.63	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 60,597,000	$ 20.55
1980	53,746,000	18.31
1979	48,075,000	16.49
1978	44,012,000	15.12
1977	40,483,000	14.01

† After allowing for preferred stock at aggregate liquidating preference.
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *

Year ended	7/25/81	7/26/80
Net sales	$1,197,770,306	$1,061,153,192
Other revenue	2,267,285	1,805,045
Total	$1,200,037,591	$1,062,958,237
Cost of sales	1,103,477,113	979,133,995
Expenses	75,783,426	66,218,694
Interest expense	2,975,134	2,717,258
Income before taxes	$ 17,801,918	$ 14,888,290
Income taxes	8,722,000	7,350,000
Net Income	$ 9,079,918	$ 7,538,290

* Included in Costs and Expenses, Depreciation and Amortization: $6,263,446 in 1981 and $5,709,850 in 1980

Assets

As of	7/25/81	7/26/80 ‡
Cash	$ 11,650,468	$ 4,775,983
Receivables	15,435,617	18,934,482
*Inventories	71,659,451	67,962,858
Supplies and expenses	2,625,922	1,582,335
Current Assets	$ 101,371,458	$ 93,255,658
#Fixed assets	35,671,224	37,778,284
Investments	4,133,568	4,139,622
Deferred inc. tax benefits	1,039,412	825,000
Total Assets	$ 142,215,662	$ 135,998,564

Liabilities

Long-term debt, curr.	$ 1,897,238	$ 2,156,601
Cap. lease oblig.	1,084,531	1,085,274
Accts. payable	50,345,705	48,831,031
Accruals	6,260,639	5,738,819
Income taxes	2,079,690	2,481,876
Other accrued taxes	1,590,093	1,732,461
Curr. Liabilities	$ 63,257,896	$ 62,026,062
Long-term debt	8,932,042	10,368,636
Cap. lease oblig.	8,330,730	8,503,692
Other liabilities	1,097,829	1,353,935
+ Preferred stock	—	271,744
+ + Common stock	7,371,517	7,287,330
Add. paid-in capital	11,463,430	11,273,742
Retained earnings	41,762,218	34,913,423
Total Liabilities & Shareholders' Equity	$ 142,215,662	$ 135,998,564

‡ Restated.
* At lower of cost (FIFO or retail inventory method) or replacement market.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.49	1.40
%Net Income to Sales	0.76	0.71
%Net Income to Equity	14.98	14.03
Sales to Inventories	16.71	15.61
Working Capital	$38,113,562	$31,229,596
Current Ratio	1.60	1.50
Shareholders' Equity	$60,597,165	$53,746,239

Food Town Stores, Inc.

P.O. Box 1330
Salisbury, North Carolina 28144
(704) 633-8250

Officers: Ralph W. Ketner, chairman of the board, chief executive officer & treasurer; Tom E. Smith, president & chief operating officer; Jerry W. Helms, senior v.p.; Allyn D. Adams, v.p.-meat operations; A. Edward Benner, Jr., v.p.-data processing; James H. Goodwin, Jr., v.p.-distribution & purchasing; M. Thomas Krieger, v.p.-store operations; Eugene R. McKinley, v.p.-personnel; Brian P. Woolf, v.p.-finance & secretary.

Directors: Ralph W. Ketner, chairman; Tom E. Smith, Guy Beckers, Wilson L. Smith, Jacques Le Clerq, Gui de Vaucleroy, Thomas M. Caddell.

Business Activities: Operates a chain of supermarkets in South Carolina, Georgia, Virginia and North Carolina under the name Food Town.

Transfer Agent(s):

North Carolina National Bank, N.A.
Charoltte, North Carolina

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FDTN (NASDAQ)

Number of Stores: (at fiscal year end)

1981	141	1978	69
1980	106	1977	55
1979	85		

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 666,847,735	$ 19,317,497
1980*	543,882,502	15,287,237
1979	415,973,916	13,170,509
1978	299,266,769	9,480,765
1977	218,987,345	8,875,621

	No. of Com. Shares #	Earn. per Share #
1981	8,641,203	$ 2.24
1980	8,590,417	1.78
1979	8,576,038	1.54
1978	8,483,322	1.12
1977	8,457,000	1.05

* 53 weeks.
‡ Including extraordinary gain of $3,087,000 ($0.37 per share) in 1977.
# Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.16	—	—
1979	0.14	—	3-for-1
1978	0.07⅓	—	—
1977	0.41⅓	—	—

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 77,835,991	$ 9.01
1980	59,789,649	6.95
1979	45,766,462	5.33
1978	33,772,179	3.94
1977	24,730,964	2.92

# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 666,847,735	$ 543,882,502
Cost of sales	552,135,201	452,133,514
Expenses	69,846,406	56,872,809
Depreciation & amortization	7,719,728	6,044,134
Interest expense	1,559,417	1,744,808
Income before taxes	$ 35,586,983	$ 27,087,237
Income taxes	16,269,486	11,800,000
Net Income	$ 19,317,497	$ 15,287,237

Assets

As of	1/2/82	1/3/81
Cash	$ 4,293,479	$ 1,845,050
Receiv., net	7,422,092	4,820,735
*Inventories	53,604,216	36,901,204
Prepaid expenses	522,349	638,642
Current Assets	$ 65,842,136	$ 44,205,631
#Fixed assets	73,528,702	62,226,062
Total Assets	$ 139,370,838	$ 106,431,693

Liabilities

Long-term debt, curr.	$ 100,009	$ 112,181
Accts. payable	26,632,382	20,071,069
Accruals	11,762,477	8,133,642
Income taxes	5,000,603	2,144,554
Cur. por. of oblig. under cap. leases	531,291	504,524
Dividends payable	433,875	344,130
Curr. Liabilities	$ 44,460,637	$ 31,310,100
Long-term debt	10,992,256	11,431,413
Oblig. under cap. lease	814,255	222,907
Deferred inc. taxes	5,267,699	3,677,624
+ Common stock	4,335,750	4,301,625
Add. paid-in capital	1,058,450	632,950
Retained earnings	72,441,791	54,855,074
Total Liabilities & Shareholders' Equity	$ 139,370,838	$ 106,431,693

* At lower of cost (90% at LIFO remainder at FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.34	4.98
%Net Income to Sales	2.90	2.81
%Net Income to Equity	24.82	25.57
Sales to Inventories	12.44	14.74
Working Capital	$21,381,499	$12,895,531
Current Ratio	1.48	1.41
Shareholders' Equity	$77,835,991	$59,789,649

Foodarama Supermarkets, Inc.

303 West Main Street
Box 592
Freehold, New Jersey 07728
(201) 462-4700

Officers: Joseph J. Saker, chairman of the board & president; Sidney Cohen, sr. v.p.-administration & corporate planning; Robert V. Condon, v.p.-sales & merchandising; Richard Saker, v.p.-operations; John J. McAteer, v.p.-personnel & labor relations; Joseph C. Troilo, v.p.-finance; Mary Saker, secretary & treasurer.

Directors: Joseph J Saker*, chairman; Arthur M. Borden, Sidney Cohen*, John W. Hurley, Mary Saker*.

* Member of the Executive Committee.

Business Activities: Operates Foodarama Supermarkets in New York, New Jersey, Connecticut, and Pennsylvania. Also operates one liquor store, two garden centers, and in-store pharmacies.

Transfer Agent(s):

National State Bank
68 Broad Street
Elizabeth, New Jersey 07201

Chemical Bank
P.O. Box 44, Church Street Station
New York, New York 10007

Stock Exchange(s): American

Ticker Symbol: FSM

Number of Stores: (at fiscal year end)

1981	35	1978	41
1980	41	1977	43
1979	44		

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 421,508,000	$ 803,000
1980	412,890,000	(1,279,000)
1979*	413,016,000	780,000
1978	376,144,000	2,153,000
1977	356,201,000	2,980,000

	No. of Com. Shares	Earn. per Share
1981	1,343,226	$ 0.60
1980	1,343,301	—
1979	1,343,440	0.58
1978	1,363,023	1.58
1977	1,372,223	2.17

(Loss)
* 53 weeks.
† Restated to reflect capitalization of leases.
‡ Of continuing operations only.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	$0.50	—	—
1978	0.50	—	—
1977	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 21,021,000	$ 15.65
1980	20,219,000	15.05
1979	21,499,000	16.00
1978	21,460,000	15.90
1977	20,227,000	14.73

‡ Restated to reflect capitalization of leases.

Income Account *

Year ended	10/31/81	11/1/80
Net sales	$ 421,508,000	$ 412,890,000
Cost of sales	336,416,000	334,075,000
Expenses	83,374,000	80,736,000
Oper. profit (Loss)	$ 1,718,000	$ (1,921,000)
Interest expense	1,370,000	1,512,000
Income (Loss) before taxes	$ 348,000	$ (3,433,000)
Income taxes (credit)	(455,000)	(2,154,000)
Net Income (Loss)	$ 803,000	$ (1,279,000)

* Included in Costs and Expenses. Depreciation: $2,909,000 in 1981 and $3,126,000 in 1980.

Assets

As of	10/31/81	11/1/80
Cash	$ 4,572,000	$ 3,278,000
Short-term investments	2,100,000	—
Receiv., net	2,882,000	2,001,000
Refundable taxes	—	953,000
*Inventories	17,302,000	16,110,000
Prepaid expenses	606,000	605,000
Current Assets	$ 27,462,000	$ 22,947,000
Investments	3,763,000	4,226,000
Receivables	1,092,000	1,331,000
#Fixed assets	17,713,000	16,714,000
Defer. charges	318,000	265,000
Intangibles	2,561,000	2,881,000
Total Assets	$ 52,909,000	$ 48,364,000

Liabilities

Notes payable	$ —	$ 2,000,000
Long-term debt, curr.	1,985,000	2,435,000
Accts. payable	13,805,000	11,852,000
Accruals	2,393,000	2,290,000
Income taxes	479,000	485,000
Curr. Liabilities	$ 18,662,000	$ 19,062,000
Long-term debt	12,651,000	8,193,000
Deferred income	369,000	406,000
Deferred inc. taxes	206,000	484,000
+ Common stock	1,621,000	1,621,000
Add. paid-in capital	2,347,000	2,347,000
Retained earnings	18,814,000	18,011,000
Treasury stock	(1,761,000)	(1,760,000)
Total Liabilities & Shareholders' Equity	$ 52,909,000	$ 48,364,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.08	—
%Net Income to Sales	0.19	—
%Net Income to Equity	3.82	—
Sales to Inventories	24.36	25.63
Working Capital	$ 8,800,000	$ 3,885,000
Current Ratio	1.47	1.20
Shareholders' Equity	$21,021,000	$20,219,000

Forest City Enterprises, Inc.

10800 Brookpark Road
Cleveland, Ohio 44130
(216) 267-1200

Forest City Enterprises, Inc.

Officers: Max Ratner, chairman of the board; Samuel H. Miller, vice chairman of the board, & treasurer; Albert B. Ratner, president; Alan S. Ellett, William E. Harris, Charles A. Ratner, Nathan Shafran, exec. v.p.'s; Paul Lipman, sr. vice president; William Warren, sr. vice president & general counsel; Lloyd T. Will, v.p. & controller; Helen F. Morgan, v.p. & secretary; Gilles A.E. Stucker, sr. v.p.-finance; Albert L. Reisenfeld, assoc. general counsel.

Directors: Samuel H. Miller, Harry O. Schloss, Jr., Albert B. Ratner, Charles A. Ratner, Max Ratner, William Serne, Jr., Nathan Shafran, J. Maurice Struchen, Alan S. Ellett, Lyman H. Treadway.

Business Activities: Engaged in real estate construction, ownership and management; land development and marketing; home building. Operates a chain of "do-it-yourself" home building supplies stores in the Cleveland-Akron, Detroit and Chicago areas. Also engaged in wholesale lumber operations and the sale of other building materials.

Divisions and Subsidiaries:

American International Forest Products, Inc.
Portland, Oregon

Forest City Apartment Management Division
Cleveland, Ohio

Forest City Dillon, Inc.
Cleveland, Ohio

Forest City Land Division
Cleveland, Ohio

Forest City-Palevsky Corporation
Cleveland, Ohio

Forest City Retail Division
Cleveland, Ohio

The Forest City-Meridian Mortgage Corporation
Cleveland, Ohio

Forest City Rental Properties Corporation
Cleveland, Ohio

Forest City Commercial Management Division
Cleveland, Ohio

Transfer Agent(s):

The AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): American

Ticker Symbol: FCE

Number of Stores: (at fiscal year end)

1981	21	1978	17
1980	21	1977	17
1979	20		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 279,222,000	$ (2,923,000)
1981	249,446,000	1,471,000
1980	270,669,000	3,711,000
1979	235,839,000	7,807,000
1978	198,153,000	6,541,000

	No. of Com. Shares +	Earn. per Share ‡‡
1982	4,049,163	$ —
1981	4,049,177	0.36
1980	4,049,056	0.92
1979	3,982,217	1.98
1978	3,976,477	1.64

‡ Includes operating revenues.
‡‡ Based on weighted average number of shares outstanding.
+ Common and class B common shares combined.

Revenues By Line of Business

	1982	1981
Specialty retailing:		
Retail stores	$ 111,035	$ 108,906
Building contractors	18,686	18,409
Lumber brokerage	14,093	18,306
Merchant building & development:		
Construction contracting	150,495	111,861
Home construction	8,160	22,788
Land sales	9,214	6,223
Other	5,824	6,797
Eliminations	(38,285)	(43,844)
Total	$ 279,222	$ 249,446

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.10	—	—
1981	0.10	—	—
1980	0.10	—	—
1979	0.10	—	—
1978	0.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 52,825,000	$ 13.05
1981	56,153,000	13.87
1980	55,088,000	13.61
1979	50,675,000	12.72
1978	43,377,000	10.91

Income Account *
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 279,222	$ 249,446
Other income	3,698	2,475
Gen. (loss) on sale of assets	(139)	(6)
Total income	$ 282,781	$ 251,915
Cost of sales	203,327	170,015
Expenses	72,831	72,119
Interest expense	13,513	11,226
Loss bef. taxes	(6,890)	(1,445)
Income taxes (credit)	(2,682)	(579)
Equity in earnings-rental prop.	(1,285)	(2,337)
Net Income (Loss)	$ (2,923)	$ 1,471

* Included in Costs and Expenses, Depreciation and Amortization: $3,663,000 in 1982 and $3,523,000 in 1981.

Assets
(000's)

As of Jan. 31	1982	1981
Cash	$ 10,432	$ 6,313
Notes & accounts receiv.	64,574	72,352
Refund. inc. taxes	1,876	2,824
*Inventories	59,124	58,095
Prepaid expenses	1,484	1,426
Current Assets	$ 137,490	$ 141,010
Real estate for sale & develop.	51,205	58,751
Investments	3,153	2,782
#Fixed assets	8,415	14,255
Other assets	3,170	4,216
Total Assets	$ 203,433	$ 221,014

Liabilities
(000's)

	1982	1981
Notes & loans payable	$ 26,321	$ 19,522
Long-term debt, curr.	6,190	9,074
Accts. payable & accruals	62,968	75,588
Income taxes	471	309
Deferred inc. taxes	—	1,259
Curr. Liabilities	$ 95,950	$ 105,752
Long-term debt	27,113	49,962
Other liabilities	25,032	3,884
Deferred inc. taxes	2,513	5,263
+ Common stock	2,699	2,699
Add. paid-in capital	8,113	8,113
Retained earnings	42,013	45,341
Total Liabilities & Shareholders' Equity	$ 203,433	$ 221,014

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.66⅔ par value.

Statistical Summary

%Net Income to Sales	—	0.59
%Net Income to Equity	—	2.62
Working Capital	$41,540,000	$35,258,000
Current Ratio	1.43	1.33
Shareholders' Equity	$52,825,000	$56,153,000

Fotomat Corporation

64 Danbury Road
Wilton, Connecticut 06897
(203) 762-8621

Officers: Ross E. Roeder, chairman of the board & chief executive officer; Richard W. Kernan, president & chief operating officer; Jerald A. Bollinger, sr. v.p.-finance; James T. Kelsey, controller; J. Michael Stepp, treasurer; Roger C. Royce, sr. v.p.-Photo finishing administration; Paul L. Boles, Norman G. Packard, Jack M. Corrigan, Dana L.Holliday, David M. Rumfelt, John Lauer, Joseph C. Kinkead, vice presidents-Photo finishing administration; Joseph W. Halligan, sr. v.p.-real estate & construction; John T. Gardner, sr. v.p.-marketing; Frank R. Martin, v.p.-marketing; Stephen L. Wilson, v.p.-video; John Star, v.p.-data services; David C. Sullivan, v.p. general counsel & secretary; Stanley S. Kuerbis, v.p.-administration.

Directors: Ross E. Roeder, chairman; Paul Bancroft, III, Robert J. Emmons, E.F. Heizer, Jr., Richard W. Kernan, R. Daniel Saxe, Jr.

Business Activities: The Company is engaged in the retail sale of film processing services and the retail sale of photographic and video products.

Transfer Agent(s):

Citibank, N.A.
New York, New York

Crocker National Bank
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: FOT

Number of Retail Outlets (at fiscal year end)

	Company Owned	Franchised	Camera Stores
1982	3,604	87	32
1981	3,701	92	30
1980	3,703	92	26
1979	3,591	98	16
1978	3,243	102	10

Sales and Earnings

	Net Sales	Net Income
1982	$ 259,009,000	$ 2,843,000
1981	236,714,000	734,000
1980	207,384,000	(4,690,000)
1979	194,474,000	6,299,000
1978	172,741,000	9,864,000

	No. of Com. Shares #	Earn. per Share #
1982	8,973,000	$ 0.32
1981	8,877,000	0.08
1980	8,264,000	—
1979	8,185,000	0.77
1978	8,347,000	1.18

Based on the number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	0.125	—	—
1979	0.50	—	—
1978	0.485	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 49,006,000	$ 5.46
1981	45,780,000	5.16
1980	44,465,000	5.38
1979	36,820,000	4.50

Income Account *
(000's)

Year ended Jan.31	1982	1981
Net sales	$ 255,228	$ 235,112
Other income	1,392	1,602
Total Income	$ 256,620	$ 236,714
Cost of sales	106,812	97,818
Expenses	148,214	134,928
Interest expense (income)	(34)	2,565
Franchise litigation	1,874	669
Gain on sale of assets	(2,859)	—
Income before taxes	$ 2,593	$ 734
Tax credit	(250)	—
Net Income	$ 2,843	$ 734

* Included in Costs and Expenses, Depreciation and Amortization: $9,520,000 in 1981 and $10,127,000 in 1980.

Assets
(000's)

As of Jan. 31	1982	1981
Cash	$ 5,271	$ 5,737
Accts. receiv., net	4,684	2,265
Note receivable	806	—
Refundable inc. taxes	2,200	3,300
*Inventories	19,538	16,540
Market. securities	—	7,322
Other curr. assets	1,076	377
Def. inc. tax benefits	2,700	—
Current Assets	$ 36,275	$ 35,541
#Fixed assets	60,992	66,672
Reacq. franchises	1,875	1,979
Other assets	1,630	926
Total Assets	$ 100,772	$ 105,118

Liabilities
(000's)

	1982	1981
Short-term borr.	$ —	$ 7,750
Long-term debt, curr.	1,897	1,584
Accts. payable	10,621	10,740
Accruals	9,755	8,570
Accrued payroll	3,727	3,444
Accrued litigation exp.	2,110	3,521
Deferred inc. taxes	—	1,400
Income taxes payable	480	—
Curr. Liabilities	$ 28,590	$ 37,009
Long-term debt	4,998	7,480
Deferred inc. taxes	17,800	14,600
Other liab.	378	249
+ Common stock	891	885
Add. paid-in capital	31,141	30,764
Retained earnings	16,974	14,131
Total Liabilities & Shareholders' Equity	$ 100,772	$ 105,118

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.02	0.31
%Net Income to Sales	1.11	0.31
%Net Income to Equity	5.80	1.60
Sales to Inventories	13.06	14.21
Working Capital	$ 7,685,000	—
Current Ratio	1.27	—
Shareholders' Equity	$49,006,000	$45,780,000

Fox-Stanley Photo Products, Inc.

8750 Tesoro Drive
San Antonio, Texas 78286
(512) 828-9111

Officers: Stanley Wurtz, chairman of the exec. committee; Donald W. Becker, chairman of the board; Carl D. Newton, Jr., vice chairman of the board; Carl D. Newton III, president; Clayton G. Severance, John Wilson, Gary Greenberg, Benjamin A. Short, William E. Kirkman, Michael J. Kelly, sr. v.p.'s; James M. Grant, secretary; Edwin C. Honeck, v.p.; David Peebles, v.p. & treasurer,; Doris A. Murray, asst. treasurer; William C. Maddox, v.p. & controller.

Directors: Stanley Wurtz, Carl D. Newton, Jr., Donald W. Becker, John M. Parker, Morris H. Wright, Clayton G. Severance, Richard T. Davis, Carl D. Newton III, Gene Engleman, Maxwell H. Sroge.

Business Activities: Operates a chain of camera and photoprocessing-photo finishing stores. These stores operate under the name "Fox Photo". Also conducts a mail order photofinishing business and wholesale photofinishing operations. Also operates 45 retail stores specializing in greeting cards and party goods. These stores are called Fox Photo Card & Quill and Fox Photo Hallmark.

Transfer Agent(s):

Texas Commerce Bank N.A.
Houston, Texas

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: FSP

Number of Stores: (at fiscal year end)

1982	941	1979	478
1981	896	1978	427
1980	649		

Sales and Earnings †

	Net Sales	Net Income
1981	$ 153,514,000	$ 6,246,000
1980	138,923,000	5,966,000
1979	115,933,000	5,515,000
1978	92,445,000	4,328,000
1977	80,093,000	2,372,000

	No. of Com. Shares +	Earn. per Share ‡
1981	3,489,094	$ 1.80
1980	3,475,462	1.72
1979	3,468,112	1.60
1978	3,387,962	1.28
1977	3,397,962	0.70

† Restated for comparative purposes.
‡ Based on the weighted average number of common shares outstanding.
+ Based on the average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Dealer Segment	$ 60,002	$ 55,848
Retail photo	65,272	54,241
Retail card & gift	14,778	13,959
Special markets	13,462	14,875
Total	$ 153,514	$ 138,923

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.68	—	—
1980	0.68	—	—
1979	0.60	—	—
1978	0.50	—	—
1977	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 47,609,519	$ 13.65
1980	43,623,934	12.55
1979	39,968,651	11.52
1978	35,855,123	10.58
1977	33,221,065	9.81

Income Account *

Year ended March 31	1981	1980 †
Net sales	$ 153,514,347	$ 138,922,878
Cost of sales	70,539,655	66,026,004
Expenses	71,648,584	60,993,964
Oper. profit	$ 11,326,108	$ 11,902,910
Other income	1,015,588	549,118
Total	$ 12,341,696	$ 12,452,028
Interest expense	1,467,306	1,872,650
Other charges	234,410	346,332
Income before taxes	$ 10,639,980	$ 10,233,046
Income taxes	4,394,312	4,267,054
Net Income	$ 6,245,668	$ 5,965,992

† Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $6,990,839 in 1981 and $5,852,525 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 4,542,616	$ 5,919,374
Accts. receiv., net	6,100,466	6,286,922
*Inventories	10,277,401	10,494,795
Prepaid expenses	1,033,256	1,362,946
Current Assets	$ 21,953,739	$ 24,064,037
#Fixed assets	38,622,699	34,626,515
Other assets	1,866,883	1,612,093
Intangibles	15,697,671	16,020,830
Total Assets	$ 78,140,992	$ 76,323,475

Liabilities

	1981	1980
Long-term debt, curr.	$ 1,563,967	$ 1,854,451
Accts. payable & accruals	16,759,299	16,095,685
Income taxes	742,217	138,982
Curr. Liabilities	$ 19,065,483	$ 18,089,118
Long-term debt	9,014,791	12,830,006
Deferred inc. taxes	2,451,199	1,780,417
+ Common stock	3,514,912	3,501,280
Add. paid-in capital	7,128,603	7,036,865
Retained earnings	37,172,949	33,292,734
Treasury stock	(206,945)	(206,945)
Total Liabilities & Shareholders' Equity	$ 78,140,992	$ 76,323,475

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.93	7.37
%Net Income to Sales	4.07	4.29
%Net Income to Equity	13.12	13.68
Sales to Inventories	14.94	13.24
Working Capital	$ 2,888,256	$5,974,919
Current Ratio	1.15	1.33
Shareholders' Equity	$47,609,519	$43,623,934

Frank's Nursery & Crafts, Inc.

6399 E. Nevada Avenue
Detroit, Michigan 48234
(313) 366-8400

Officers: I. William Sherr, president & treasurer; Ramon M. Brinkman, sr. v.p.-corporate development; William C. Boyd, sr. v.p.-merchandising; Arthur S. Brickner, sr. v.p.-store operations; Marvin M. Wain, v.p.-new products; Willard A. Purchase, v.p.-advertising; Francis R. Coseo, v.p. & controller; Floyd W. Bracy, v.p.-real estate; Jeffrey M. Leib, secretary.

Directors: I. William Sherr, Ramon M. Brinkman, Jeffrey M. Leib, sStuart D. Sherr, Judith A. Weinberg, Barbara W. Dechter, Gary M. Wetstein.

Business Activities: Operates a chain of stores in 15 metropolitan markets in Michigan, Ohio, Indiana, Illinois, Maryland, and Minnesota. Frank's Nursery and Crafts stores which sell plants, bulbs and seeds; lawn and garden supplies; garden tools and equipment; patio and barbecue merchandise; artificial flowers and arrangements; yarn art needlework, candles, and open stock material for wood, casting, decor and boutiquing crafts; Christmas trees and decorations.

Transfer Agent(s):

The Detroit Bank & Trust Company
Detroit, Michigan 48231

Morgan Guaranty Trust Co. of New York
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: FKS

Number of Stores: (at fiscal year end)

1981	88	1978	70
1980	80	1977	67
1979	76		

Sales and Earnings

	Net Sales	Net Income
1981	$ 133,022,966	$ 4,036,777
1980	119,345,097	3,997,243
1979	100,355,245	3,632,998
1978	84,566,058	3,204,910
1977	84,089,327	2,957,069

	No. of Com. Shares ‡	Earn. per Share ‡
1981	2,306,000	$ 1.75
1980	2,295,000	1.74
1979	2,278,000	1.59
1978	2,265,000	1.42
1977	2,263,000	1.31

‡ Based on average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$0.4375	—	—
1980	0.39	—	—
1979	0.35	—	—
1978	0.31	—	3-for-2‡
1977	0.26	—	—

‡ In the form of a 50% stock dividend.
† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 26,737,178	$ 11.54
1980	23,620,357	10.24
1979	20,423,536	8.96
1978	17,547,000	7.73
1977	15,014,000	6.63

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 133,022,966	$ 119,345,097
Cost of sales	77,367,948	70,445,140
Expenses	44,529,031	39,691,533
Interest expense	3,649,130	2,177,181
Income before taxes	$ 7,476,857	$ 7,031,243
Income taxes	3,440,080	3,034,000
Net Income	$ 4,036,777	$ 3,997,243

* Included in Costs and Expenses, Depreciation and Amortization: $3,328,055 in 1981 and $2,849,607 in 1980.

Assets

As of Dec. 31	1981	1980
Cash & temp. invest.	$ 1,491,060	$ 2,107,105
Accts. receiv., net	3,351,492	1,704,369
*Inventories	16,157,269	16,185,219
Prepaid expenses	216,439	262,404
Current Assets	$ 21,216,260	$ 20,259,097
#Fixed assets	35,637,461	31,669,633
Leased prop. under cap. leases	10,911,030	9,508,980
Other assets	946,193	608,635
Total Assets	$ 68,710,944	$ 62,046,345

Liabilities

Notes payable	$ —	$ 1,500,000
Long-term debt., curr.	698,715	907,332
Accts. payable	6,661,853	7,429,678
Por. of oblig. under cap. lease due within one year	327,831	294,340
Accrued payroll & other expenses	4,136,811	3,122,765
Curr. liabilities	$ 11,825,210	$ 13,254,115
Long-term debt	16,369,656	13,497,913
Oblig. under cap. leases	12,308,900	10,763,960
Deferred inc. taxes	1,470,000	910,000
+Common stock	2,315,596	2,305,596
Add. paid-in capital	1,234,478	1,155,728
Retained earnings	23,187,104	20,159,033
Total Liabilities & Shareholders' Equity	$ 68,710,944	$ 62,046,345

* At lower cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef Taxes to Sales	5.62	5.89
%Net Income to Sales	3.03	3.35
%Net Income to Equity	15.10	16.92
Sales to Inventories	8.23	7.37
Working Capital	$ 9,391,050	$ 7,004,982
Current Ratio	1.79	1.53
Shareholders' Equity	$26,737,178	$23,620,357

Frederick's of Hollywood, Inc.

P.O. Box 471
6608 Hollywood Boulevard
Hollywood, California 90028
(213) 466-5151

Officers: Frederick N. Mellinger, president & chairman of the board; Robert W. Hansen, exec. v.p.; Joseph A. Nussbaum, v.p.; Colleen Menerey, v.p.-finance; Ronald A. Pearson, asst. treasurer; William Wallace, general counsel.

Directors: Frederick N. Mellinger, chairman; Morton R. Field, Harriett Mellinger, Hugh Hunter, Harold Furst, Richard O. Starbird.

Business Activities: Engaged in the retail sale of women's wearing apparel through stores in 33 states and mail order.

Transfer Agent(s):

Union Bank
Los Angeles, California

Stock Exchange(s): American

Ticker Symbol: FHO

Number of Stores: (at fiscal year end)

1980	121	1977	110
1979	116	1976	103
1978	111		

Sales and Earnings

	Net Sales	Net Income
1981	$ 39,300,000	$ 2,231,000
1980	32,614,000	1,701,000
1979	27,941,000	1,027,000
1978	25,654,000	881,000
1977	24,037,403	668,422

	No. of Com. Shares	Earn. per Share
1981	1,417,000	$ 1.57
1980	1,411,000	1.21
1979	1,403,000	0.73
1978	1,395,000	0.63
1977	1,387,450	0.48

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.39	—	—
1980	0.35	—	—
1979	0.32	—	—
1978	0.32	—	—
1977	0.34	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 11,571,000	$ 8.18
1980	9,853,000	7.00
1979	8,621,000	6.14
1978	8,018,000	5.75
1977	7,556,159	5.44

Income Account *

Year ended	8/28/81	8/29/80
Net Sales	$ 39,300,000	$ 32,614,000
Cost of sales	20,426,000	17,304,000
Expenses	15,336,000	12,514,000
Other income	(638,000)	(462,000)
Income before taxes	$ 4,176,000	$ 3,258,000
Income taxes	1,945,000	1,557,000
Net income	$ 2,231,000	$ 1,701,000

* Included in Costs and Expenses, Depreciation and Amortization: $664,000 in 1981 and $476,000 in 1980.

Assets

As of	8/28/81	8/29/80
Cash	$ 4,638,000	$ 4,857,000
Accts. receiv., net	185,000	201,000
*Inventories	4,115,000	3,428,000
Prepaid expenses	827,000	924,000
Investments	194,000	241,000
Current Assets	$ 9,959,000	$ 9,651,000
#Fixed assets	7,241,000	3,167,000
Other assets	68,000	97,000
Total Assets	$ 17,268,000	$ 12,915,000

Liabilities

Accts. payable	$ 2,630,000	$ 1,703,000
Long-term debt, curr.	95,000	—
Accruals	788,000	714,000
Income taxes	253,000	519,000
Curr. Liabilities	$ 3,766,000	$ 2,936,000
Long-term debt	1,804,000	—
Deferred inc. taxes	127,000	126,000
+Common stock	1,417,000	1,411,000
Add. paid-in capital	143,000	111,000
Retained earnings	10,011,000	8,331,000
Total Liabilities & Shareholders' Equity	$ 17,268,000	$ 12,915,000

* At lower of cost (by retail method) or market on the FIFO basis.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.63	9.99
%Net Income to Sales	5.68	5.22
%Net Income to Equity	19.28	17.26
Sales to Inventories	9.55	9.51
Working Capital	$ 6,193,000	$6,715,000
Current Ratio	2.64	3.29
Shareholders' Equity	$11,571,000	$9,853,000

Friendly Frost Inc.

123 Frost Street
Westbury, New York 11590
(516) 334-8100 .

Officers: Edward J. McLyman, III, president; Keith Myles, Howard Krebs, vice presidents; Leroy Elbaum, treasurer; Babara Moss Crawford, secretary; Norman F. Swanson, chairman; Gilbert Mintz, exec. v.p.

Directors: Frederick M. Glass, Thomas Hayes-Morrison, Joseph P. Kazickas, Frank Perloff, Edward J. McLyman, III, Norman F. Swanton.

Business Activities; The rental business consists of (1) a chain of 25 retail home appliance stores operated under the name "Friendly Frost Appliance Stores" located throughout the greater metropolitan New York area and (2) a chain of 13 retail garden centers located throughout Queens and Long Island, New York, operated under the name of "Friendly Frost Garden Centers." The Company is also a franchised distributor of commercial coin-operated laundry equipment.

Divisions and Subsidiaries:

Friendly Frost Appliance Stores
Churchill Stereo Corp.
Friendly Frost Garden Centers
Laundercenter Division
Friendly Frost Carpet Centers

Transfer Agent(s):

Continental Stock Transfer Corp.
19 Rector Street
New York, New York 10006

Stock Exchange(s): American, Phila-Balt-Wash.

Ticker Symbol: FF

Number of Stores: (at fiscal year end)

1982	38	1979	50
1981	43	1978	57
1980	45		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 40,202,000	$ (921,000)
1981	38,829,000	(936,000)
1980	39,449,000	(1,570,000)
1979	44,868,000	(1,326,000)
1978	44,337,000	(443,000)

	No. of Com. Shares	Earn. per Share
1982	1,056,526	$ —
1981	1,056,526	—
1980	1,056,526	—
1979*	1,056,526	—
1978	1,047,026	—

(Loss)
‡ Includes other revenues; of continuing operations only.

Revenues By Line of Business
(000's)

	1982	1981
Retail prods.	$ 38,200	$ 37,044
Commercial laundry equip.	2,002	1,785
Total	$ 40,202	$ 38,829

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 578,450	$ 0.55
1981	1,534,390	1.45
1980	2,470,290	2.34
1979	4,040,095	3.82
1978	5,346,901	5.11

Income Account *

Year ended	2/1/81	2/3/80
Net sales & oper. revenues	$ 38,828,790	$ 39,449,097
Other income	734,965	669,763
Total income	$ 39,563,755	$ 40,118,860
Cost of sales	29,876,323	30,174,080
Expenses	9,114,947	9,519,465
Depreciation and amortization	498,648	586,720
Interest expense	485,421	372,974
Misc. taxes	767,813	781,251
Loss before taxes	$ (1,179,397)	$ (1,315,630)
Income taxes	61,000	107,250
Loss from cont. oper.	$ (1,240,397)	$ (1,422,880)
Income (loss) from discont. oper.	304,497	(146,925)
Net Loss	$ (935,900)	$ (1,569,805)

Assets

As of	2/1/81	2/3/80
Cash	$ 742,117	$ 1,120,908
Temp. imnvest.	—	165,957
Receiv., net	386,157	768,872
*Inventories	6,916,667	1,941,524
Prepaid expenses & other assets	272,839	352,259
Current Assets	$ 8,317,780	$ 10,349,520
Assets of discont. oper.	499,164	—
#Fixed assets	2,023,491	2,872,723
Prop. under cap. leases	505,918	925,339
Other assets	449,799	494,028
Total Assets	$ 11,831,152	$ 14,641,610

Liabilities

Notes payable	$ 810,244	$ 825,499
Long-term debt, curr.	91,355	152,755
Cap. lease oblig., curr.	344,185	418,885
Accts. payable	4,996,140	6,433,303
Accruals	607,911	765,734
Customer deposits	566,076	536,182
Curr. Liabilities	$ 7,415,911	$ 9,132,328
Bank loans to be paid	1,900,000	—
Long-term debt	460,055	2,003,257
Cap. lease oblig.	485,796	1,035,735
+ Common stock	113,573	113,573
Add. paid-in capital	2,029,795	2,029,795
Retained earnings (deficit)	(481,621)	454,279
Treasury stock	(127,357)	(127,357)
Total Liabilities & Shareholders' Equity	$ 11,831,152	$ 14,641,610

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Working Capital	$ 901,869	$1,217,192
Current Ratio	1.12	1.13
Shareholders' Equity	$1,534,390	$2,470,290

Fuqua Industries, Inc.

3800 First Atlanta Tower
Atlanta, Georgia 30383
(404) 658-9000

Officers: J.B. Fuqua, chairman of the board & chief exec. officer; Lawrence P. Klamon, president & chief operating officer; B. L. Goldberg, group v.p.-sporting goods; James M. Bahin, v.p.-finance; John F. Bartels, v.p.-controller; William D. Dodge, v.p.-insurance; James R. Foster, v.p. & treasurer; Mildred H. Hutcheson, v.p.-legal services; John C. McCune, v.p.-operations; Samuel W. Norwood, III, v.p.-corporate development; Hiram M. Nowland, Jr., secretary; Indra K. Broad, asst. v.p. & asst. to the chairman; J. Brent Burkey, Paul N. Kiel, Asst. general counsels; Michael A.Mitchell, asst. treasurer.

Directors: J. B. Fuqua*, Bernard H. Barnett, James T. Hite, III, Frank W. Hulse,Thomas G. Cousins, Carl W. Sanders*, William R. Smith, Paul E. Yarbrough, Jr., L.P Klamon.

* Member of Executive Committee.

Business Activities: A multi-market manufacturing and service company with operations in the areas of farm and home products, recreational product services and industrial. Operates retail stores under the names: TSC, Big Bear, Little Bear and Robertson's, which sell consumer goods for farm, home, and auto needs of rural and suburban customers.

Retail Subsidiary

Big Bear
640 54th Avenue, N.
Box 1247
St. Cloud, Minnesota
(612) 251-9000

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

The Crocker National Bank
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: FQA

Number of Stores: (at fiscal year end)

1981	46	1978	200
1980	170	1977	237
1979	180		

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1981	$ 706,744,000	$ (27,922)
1980	654,604,000	64,553
1979	686,145,000	66,602
1978	666,127,000	29,888
1977	315,661,000	16,456

	No. of Com. Shares ‡	Earn per Share †‡
1981	12,838,000	$ —
1980	12,898,000	4.93
1979	12,815,000	5.11
1978	12,749,000	2.25
1977	9,452,000	1.71

Fuqua Industries, Inc.

(Loss)
+ Includes other revenues; of continuing operations only.
† Including extraordinary gains of $301,000($0.02 per share) in 1981 and $3,323,000 ($0.24 per share) in 1980.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

		1980
Farm & home prods.	$ 223,600	$ 223,700
Recreational prods. & serv.	292,500	248,100
Industrial	58,500	40,000
Discont. bus.	132,100	132,800
Total	$ 706,700	$ 654,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.375	—	—
1979	0.565	—	—
1978	0.40	—	—
1977	0.37	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1981	$ 53,167‡	$ 4.14
1980	270,791*	20.99
1979	256,009*	19.98
1978	199,112* +	15.62
1977	160,606* +	16.99

+ After allowing for preference stock at liquidation preference of $15 per share.
* After allowing for Series A and Series B preferred stock at involuntary liquidation values.
‡ After allowing for Series B preferred stock at involuntary liquidation value.
† Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net Sales & Revenues	$ 706,744	$ 654,604
Cost of sales	509,912	470,475
Expenses	156,267	148,858
Interest expense	40,541	41,092
Other income	(10,073)	(16,803)
Est. loss on dispos. of bus.	42,133	3,334
Income (loss) before taxes	$ (32,036)	$ 7,648
Tax credit	(15,431)	(1,423)
Inc. (loss) from cont. oprt.	$ (16,605)	$ 9,071
Inc. (loss) from discont. oper.	(11,618)	52,159
Income bef. extraord. item	$ (28,223)	$ 61,230
Extraordinary item	301	3,323
Net Income & Extraord. item	$ (27,922)	$ 64,553

* Included in Costs and Expenses, Depreciation and Amortization; $16,020,000 in 1981 and $14,547,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 38,490	$ 120,624
Receivables	118,459	279,697
*Inventories	109,578	191,844
Prepaid expenses	3,087	6,441
Bus. held for sale	26,704	—
Current Assets	$ 296,318	$ 598,606
Notes receiv.	21,246	19,693
Investments	11,947	23,540
#Fixed assets	77,947	167,174
Invest. in Pier I Bus	20,200	—
held for sale	28,003	13,452
Intangibles	32,275	41,693
Total Assets	$ 487,646	$ 864,158

Liabilities
(000's)

Notes payable	$ 90,000	$ 73,113
Long-term debt, & cap. lease oblig., curr.	11,573	5,914
Accts. payable & accruals	101,476	201,943
Income taxes	3,868	17,258
Curr. Liabilities	$ 206,917	$ 298,228
Long-term debt., & cap. lease oblig.	84,940	130,487
Subord. debt	130,372	134,605
Deferred inc. taxes	3,125	8,408
+ Preferred Stock:		
Series A	—	24
Series B	351	814
+ Common Stock	4,622	13,814
Add. paid-in capital	2,376	91,718
Retained earnings	68,221	199,338
Treasury stock	(13,278)	(13,278)
Total Liabiliies & Shareholders' Equity	$ 487,646	$ 864,158

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	9.35
Working Capital	$89,401,000	$300,378,000
Current Ratio	1.43	2.01
Shareholders' Equity	$62,292,000	$292,430,000

The Gap Stores, Inc.

P.O. Box 60
900 Cherry Avenue
San Bruno, California 94066
(415) 952-4400

Officers: Donald G. Fisher, president; Samuel J. Gerson, exec. v.p.-merchandising; Maurice W. Gregg, exec. v.p. & chief financial officer; John P. Carver, sr. v.p.-human resources; Edward A. Strobin, sr. v.p.-management information systems; Dexter C. Tight, sr. v.p., general counsel & secretary; Alan E. Zimtbaum, v.p. & controller; Kenneth R. Karlstein, David L. Mangini, Gary A. Ross, sr. v.p.'s; Steven B. Kaplan, Marianne J. McDonough, Eugene B. Lehrman, Kenneth J. Sigman, John F. Sweers, Joseph A. Tomaselli, v.p.'s; Kay King, division president; Samuel J. Gerson, exec. v.p..

Directors: Donald G. Fisher, Samuel Gerson, Maurice W. Gregg, John G. Bowes, Alfred H. Daniels, Doris F. Fisher, Julian A. Ganz, Jr., Richard M. Oster, Brooks Walker, Jr., Stuart G. Moldaw, Henry W. Pattison.

Business Activities: The company operates a national chain of specialty stores under the Gap and Tagg's names, retailing popularly accepted, moderately priced, casual clothing for men, women and children. Major portions of the company's current lines of merchandise are produced by Levi Strauss, & Co.

Transfer Agent(s):

Crocker National Bank
San Francisco, California

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: GPS

Number of Stores: (at fiscal year end)

1981	522	1978	362
1980	472	1977	286
1979	428		

Sales and Earnings

	Net Sales	Net Income #
1982	$ 417,385,000	$ 11,801,000
1981	369,841,000	11,592,000
1980*	306,510,000	3,276,000
1979	259,888,000	9,120,000
1978 +	205,599,000	9,948,000

	No. of Com. Shares †	Earn. per Share #
1982	5,060,146	$ 2.33
1981	5,024,544	2.31
1980*	4,994,006	0.66
1979	4,969,240	1.84
1978 +	4,956,313	2.01

+ 53 weeks.
* 30 weeks.
# Including extraordinary loss of $2,000,000 ($.40 per share) in 1979.
† Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.44	—	—
1981	0.395	—	—
1980	0.36	—	—
1979	0.30	—	—
1978	0.22	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 67,834,000	$ 13.41
1981	57,856,000	11.51
1980	48,082,000	9.63
1979	46,472,000	9.35
1978	38,808,000	7.83

† Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended	1/30/82	1/31/81
Net sales	$ 417,385	$ 369,841
Cost of sales	286,929	255,438
Expenses	100,900	87,705
Interest expense	6,743	4,886
Income before taxes	$ 22,813	$ 21,812
Income taxes	11,012	10,710
Income from cont. oper.	$ 11,801	$ 11,102
Income (loss) from discont. oper.	—	490
Net Income	$ 11,801	$ 11,592

* Included in Cost and Expenses, Depreciation and Amortization: $6,587,000 in 1982 and $5,732,000 in 1981.

Assets
(000's)

As of	1/30/82	1/31/81
Cash & comm. paper	$ 9,151	$ 6,340
Accts. receiv. net	1,983	2,029
*Inventories	78,178	63,601
Prepaid expenses	1,389	2,241
Current Assets	$ 90,701	$ 74,211
#Fixed assets	48,174	39,613
Other assets	1,797	1,658
Intangibles	5,077	4,898
Total Assets	$ 145,749	$ 120,380

Liabilities
(000's)

Notes payable	$ 4,847	$ 10,547
Long-term debt. curr.	180	112
Oblig. under cap. leases, curr.	148	145
Accts. payable	30,174	23,339
Accruals	13,556	15,444
Income taxes	5,902	8,935
Curr. Liabilities	$ 54,807	$ 58,522
Long-term debt	20,247	131
Oblig. under cap. leases	1,597	1,745
Deferred inc. taxes	853	1,627
Other liab.	411	499
Common stock	253	252
Add. paid-in capital	11,212	10,820
Retained earnings	56,369	46,784
Total Liabilities & Shareholders' Equity	$ 145,749	$ 120,380

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Net Income to Equity	17.40	20.04
Sales to Inventories	5.34	5.82
Working Capital	$35,894,000	$14,686,000
Current Ratio	1.65	1.25
Shareholders' Equity	$67,834,000	$57,856,000

Gaylords National Corporation

10 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 867-9300

Officers: Joseph Nash, chairman; Jerome A. Barrer, president; Leonard L. Nieman, v.p.-finance and treasurer; Richard D. Kleinberg, v.p.-administration and secretary; Ronald Fleisher, v.p.-Towers; Julian Gladstone, v.p.-department store operations; Dan Goldberg, v.p.-advertising; Oscar Kettler, v.p.-corporate merchandising; Ruth Lykins, v.p.-specialty store operations; Herman Rothschild, v.p.-Gaylords store operations; Vic Sattler, v.p.-softlines merchandise; Murray Slochover v.p.-accounting; Robert Weiner, v.p.-hardlines merchandise.

Directors: Joseph Nash, Jerome A. Barrer, Jarvis J. Slade, Marvin S. Winter, Lester Korman, Norma N. Barrer, Walter Feldesman.

Business Activities: Owns and operates discount department stores under the name Gaylords. Also operates catalog showrooms under the name Towers Jewelers and Distributors. These stores operate in 11 states.

Divisions and Subsidiaries:

Gaylords Division
Towers Division

All at:

10 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 867-9300

Transfer Agent(s):

Chase Manhattan Bank
1 Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: GYL

Number of Stores: (at fiscal year end)

1982	38	1979	63
1981	44	1978	66
1980	55		

Sales and Earnings

	Net Sales	Net Income
1982	$ 118,328,644	$ 470,538
1981	119,649,292	552,854
1980	123,172,415	302,631
1979	112,451,212	1,055,993
1978	101,309,214	723,955

	No. of Com. Shares	Earn. per Share ‡
1982	1,235,320	$ 0.38
1981	1,229,320	0.45
1980	1,206,320	0.25
1979	1,203,320	0.88
1978	1,203,320	0.60

* 53 weeks.
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	0.05	—	—
1979	—	—	—
1978	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 14,016,734	$ 11.35
1981	13,532,446	11.01
1980	12,934,917	10.72
1979	12,682,252	10.54
1978	11,626,259	9.66

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 118,328,644	$ 119,649,292
Cost of sales	91,268,742	90,,771,229
Expenses	24,825,148	26,682,178
Other income	(321,631)	(138,865)
Interest expense	2,366,600	2,261,355
Gain on Real Estate	(483,377)	(705,816)
Provision for loss-closed store	67,731	—
Income before taxes	$ 605,431	$ 779,211
Income taxes	182,000	252,000
Minority interest	(47,107)	(25,643)
Net Income	$ 470.538	$ 552,854

* Included in Costs and Expenses, Depreciation and Amortization: $736,786 in 1981 and $827,911 in 1980.

Assets

As of	. 1/30/82	1/31/81
Cash	$ 2,236,673	$ 1,417,338
Receiv., net	736,275	1,456,674
Refund. inc. taxes	200,912	98,776
*Inventories	24,342,031	25,243,911
Prepaid expenses	739,676	1,108,852
Current Assets	$ 28,255,567	$ 29,325,551
#Fixed assets	3,956,178	4,513,047
Cap. lease oblig.	9,367,220	10,614,946
Other assets	1,475,724	1,343,676
Total Assets	$ 43,054,689	$ 45,797,220

Liabilities

Notes payable	$ 1,300,000	$ 3,000,000
Long-term debt. curr.	133,948	173,080
Cap. lease oblig. curr.	731,012	929,067
Accts. payable	11,636,617	11,078,025
Accruals	2,160,721	2,531,822
Due to licensees	184,152	190,995
Sundry liabilities	97,849	59,927
Deferred fed. income taxes	—	171,584
Income taxes	152,513	93,927
Other taxes	362,463	623,466
Curr. Liabilities	$ 16,959,275	$ 18,851,893
Long-term debt	151,934	285,882
Cap. lease oblig.	11,720,441	12,787,960
Minority interest	93,915	150,906
Deferred credits & other items	112,390	188,133
+Common stock	157,840	157,840
Add. paid-in capital	1,453,982	1,460,632
Retained earnings	13,752,238	13,101,700
Treasury stock	(1,167,326)	(1,187,725)
Total Liabilities & Shareholders' Equity	$ 43,054,689	$ 45,797,220

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.51	0.65
%Net Income to Sales	0.40	0.46
%Net Income to Equity	3.36	4.09
Sales to Inventories	4.86	4.74
Working Capital	$11,296,292	$10,473,658
Current Ratio	1.67	1.56
Shareholders' Equity	$14,016,734	$13,532,446

General Distributors of Canada Ltd.

1370 Sony Place
Winnipeg, Manitoba, Canada R3C 3C3
(204) 284-7160

Officers: Albert D. Cohen, president & chief executive officer; Harry B. Cohen, Joseph H. Cohen, G. Allan Mackenzie, Murray H. Heselton, Morley M. Cohen, vice presidents; John C. Cohen, v.p.; Samuel N. Cohen, v.p. & treasurer; G.D.B. Poff, v.p.-finance & asst. secretary; W. Pounder, comptroller; Patrick J. Matthews, v.p.-corp. planning; N. Paul Cloutier, secretary.

Directors: Albert D. Cohen, Harry B. Cohen, John C. Cohen, Joseph H. Cohen, Morley M. Cohen, G.R. Hunter, Samuel N. Cohen, G.D.B. Poff, Edson Boyd, S. Ronald Basford, Carl O. Nickle.

Business Activities: The Company, through wholly-owned subsidiaries, participates in the Canadian merchandising and distribution industry. The Company owns 51% of the common stock in Sony of Canada, Ltd., a joint venture formed on November 1, 1975 to distribute all Sony products across Canada. The Company, through its subsidiaries, operated 281 junior department and family clothing stores across Canada.

Divisions and Subsidiaries:

Metropolitan Stores of Canada Limited (100% owned)
Variety and junior department stores.

Saan Stores Ltd.
1370 Sony Place, Fort Garry
Winnipeg, Manitoba R3C 3C3
Family clothing stores.

Greenberg Stores Limited
9150 Park Avenue
Montreal 354, Quebec
Family clothing stores.

Sony of Canada Ltd. (51% owned)
Joint venture.

Miller Electronics Ltd. (73% owned)
Operates 18 retail outlets featuring consumer electronic entertainment products.

Acquisition(s):

Miller Electronics Ltd. (73% interest)
Consumer home electronics retailing in 18 outlets in Alberta and British Columbia.

Transfer Agent(s):

The Canada Trust Company
230 Portage Avenue
Winnipeg, Manitoba, Canada

General Distributors of Canada Ltd.

Stock Exchange(s): Toronto

Ticker Symbol: GDS

Number of Stores: (at fiscal year end)

1982	299	1979	244
1981	265	1978	246
1980	250		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 349,758,000	$ 11,506,000
1981	293,476,764	9,827,564
1980	246,622,001	6,623,926
1979	231,265,774	10,389,481
1978	217,898,786	5,338,237

	No. of Com. Shares #	Earn. per Share ‡ +
1982	6,187,561	$ 1.64
1981	6,127,473	1.60
1980	6,127,186	1.08
1979	6,126,633	1.70
1978	6,126,390	0.87

‡ Including extraordinary gains of $4,032,762 ($0.66 per share) in 1979.

# Based on Class A and Class B common shares.

+ Based on weighted monthly average number of Class A and Class B common shares.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.48	—	—
1981	0.36	—	—
1980	0.30	—	—
1979	0.23	—	—
1978	0.23	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 62,162,000	$ 10.01
1981	53,179,587	8.64
1980	45,559,446	7.40
1979	40,540,236	6.62
1978	41,972,843	6.85

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 349,758,000	$ 293,476,764
Cost of sales	314,566,000	262,453,034
Depreciation, amort. & depletion	4,752,000	4,073,902
Interest expense	2,947,000	2,362,208
Other interest	9,118,000	5,716,565
Income before taxes	$ 18,375,000	$ 18,871,055
Income taxes	8,099,000	8,860,300
Minority interest	151,000	183,191
Net Income	$ 10,125,000	$ 9,827,564
Extraord. gain	1,381,000	—
Net Income & Extraord. gain	$ 11,506,000	$ 9,827,564

Assets

As of Jan. 31	1982	1981
Cash & short-term deposits	$ 491,000	$ 1,372,724
Receiv., net	19,789,000	17,874,427
Due from subsid.	4,570,000	384,620
*Inventories	100,773,000	76,664,514
Prepaid expenses	1,900,000	1,535,433
Current Assets	$ 127,523,000	$ 97,831,718
Investments	877,000	346,057
#Fixed assets	52,665,000	44,320,392
Other assets	2,122,000	2,155,729
Total Assets	$ 183,187,000	$ 144,653,896

Liabilities

Notes payable	$ 20,000,000	$ 12,300,000
Bank advances	14,793,000	15,286,263
Long-term debt, curr.	434,000	481,611
Accts. payable & accruals	46,262,000	34,088,[illegible]
Income & other taxes	1,644,000	4,198,730
Shareholders' advances	5,883,000	5,278,382
Curr. Liabilities	$ 89,016,000	$ 71,633,533
Long-term debt	25,887,000	13,988,820
Minority interest	2,742,000	2,823,427
Deferred inc. taxes	3,380,000	3,028,529
+Common stock	6,147,000	5,699,412
Retained earnings	56,015,000	47,480,175
Total Liabilities & Shareholders' Equity	$ 183,187,000	$ 144,653,896

* At lower of cost and net realizable value.

# Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.25	6.43
%Net Income to Sales	2.89	3.35
%Net Income to Equity	18.51	18.48
Sales to Inventories	3.47	3.83
Working Capital	$38,507,000	$26,198,185
Current Ratio	1.43	1.37
Shareholders' Equity	$62,162,000	$53,179,587

General Host Corporation

22 Gate House Road
P.O. Box 10045
Stamford, Connecticut 06904
(203) 357-9900

Officers: Harris, J. Ashton, chairman of the board, president & chief executive officer; Edward H. Hoornstra, vice chairman of the board & president-Specialty Retailing Group; Louis A. Guzzetti, Jr., exec. v.p. & secretary; James C. Hull, v.p. & controller; Anthony D. Battaglia, v.p.-planning; William H. Bertin, v.p. & general counsel; Richard Gould, v.p.-human resources; Douglas W. Lauder, v.p. & pres., Food Products Group; George K. Gill, treasurer.

Directors: Charles B. Johnson*, C. Whitcomb Alden, Jr., Harris J. Ashton*, William F. Downey*, Weston E. Hamilton, Philip B. Harley, Richard W. Haskel, Edward H. Hoornstra, Christopher A. Forster.

* Member of Executive Committee.

Business Activities: Engaged in the operation of Little General Stores, retail convenience stores located primarily in the Southeastern United States; also operates Hot Sam Companies engaged in the retail sale of fresh baked pretzels and cookies in 130 stores located in shopping malls in 26 states. In addition, operates 557 company owned and franchised Hickory Farms specialty food retail units. Produces processed meat products, dry sausage and cheese, calf feed, and salt products.

Divisions and Subsidiaries:

American Salt Company
3142 Broadway
Kansas City, Missouri 64111
(816) 753-7100

Hot Sam Companies
P.O. Box 25076
Tampe, Florida 33622
(813) 872-6833

Little General Stores
5303 South MacDill Avenue
Tampa, Florida 33611
(813) 837-1091

Milk Specialties Company
P.O. Box 278 - Water at Illinois Sts.
Dundee, Illinois 60118
(312) 426-3411

Van de Kamp's Frozen Food Division
6621 East Pacific Coast Highway
Long Beach, California 90803
(213) 594-4481

Cudahy Specialty Foods
7227 No. 16 Street
Phoenix, Arizona 85020
(602) 864,1800

Hickory Farms of Ohio
300 Holland Road
Maumee, Ohio 43527
(419) 893-7611

Acquisition(s):

Tambellini Foods, Inc.
Pittsburgh, Pennsylvania
Manufacturer of frozen and refrigerated Italian food products.

Transfer Agent(s):

Hartford National Bank & Trust Co.
150 Windsor Street
Hartford, Connecticut 06115

Union Bank
Corporate Trust Department
3810 Wilshire Boulevard
Los Angeles, California 90010

Stock Exchange(s): New York, Pacific

Ticker Symbol: GH

Number of Stores: (at fiscal year end)

1981	1147*	1978	646
1980	1173*	1977	678
1979	595		

* Includes Hickory Farms owned and leased retail units.

Sales and Earnings

	Net Sales † (000's)	Net Income ‡ (000's)
1981	$ 498,628	$ 13,968
1980	424,713	415
1979	350,375	29,470
1978	298,780	(2,604)
1977	258,508	(912)

	No. of Com. Shares +	Earn. per Share # ‡
1981	4,724,854	$ 2.95
1980	4,709,236	0.07
1979	6,025,996	6.081
1978	3,401,880	—
1977	3,489,380	—

(Loss)

† Of continuing operations only.

‡ Including extraordinary gains of $2,300,000 ($0.49 per share) in 1981 and $7,141,000 ($1.25 per share) in 1980 and $9,233,000 ($1.90 per share) in 1979.

+ Adjusted to reflect stock split.

# Based on weighted average number of shares outstanding, adjusted to reflect stock split.

Revenues By Line of Business

		1980
Convenience stores	$ 177,745	$ 163,059
Specialty food stores	90,744	49,363
Specialty food prods.	75,092	67,010
Frozen food prods.	77,700	75,302
Salt & agricultural prods.	76,347	69,979
Total	$ 497,628	$ 424,713

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1981	$0.45	—	2-for-1
1980	0.38¾	—	—
1979	0.32½	—	—
1978	0.30	—	—
1977	0.30	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share#
1981	$ 77,520,000	$ 16.83
1980	64,026,000	14.05
1979	83,872,000	14.16
1978	39,054,000	11.75
1977	43,329,000	12.68

# Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	12/26/81	12/27/80
Net sales	$ 497,628	$ 424,713
Other income	2,180	6,613
Total income	$ 499,808	$ 431,326
Cost of sales	393,556	326,439
Expenses	65,244	63,982
Depreciation & amortization	10,770	7,956
Interest expense	15,131	10,944
Income before taxes	$ 15,107	$ 22,005
Income taxes	3,469	10,589
Income from cont. oper.	$ 11,638	$ 11,416
Income (loss) from discont. oper.	—	(18,142)
Net Income (Loss)	$ 11,638	$ (6,726)
Extraord. gains	2,330	7,141
Net Income (Loss) & extraord. gains	$ 13,968	$ (415)

* Included in Costs and Expenses. Depreciation and Amortization: $10,770,000 in 1981 and $7,956,000 in 1980.

Assets
(000's)

As of	12/26/81	12/27/80
Cash	$ 16,997	$ 11,220
Marketable securities	15,128	6,571
Accts. & notes receiv., net	27,400	27,629
* Inventories	47,144	44,243
Prepaid expenses	2,030	1,951
Assets of discont. oper.	—	20,727
Current Assets	$ 108,699	$ 112,341
Assets of discont. oper.	3,242	13,193
# Fixed Assets	107,044	104,582
Other assets	47,542	44,785
Total Assets	$ 266,527	$ 274,911

Liabilities
(000's)

Long-term debt, curr.	$ 3,083	$ 6,811
Accts. payable	28,699	29,629
Accruals	21,653	27,650
Curr. Liabilities	$ 53,435	$ 64,090
Long-term debt	121,154	124,689
Reserves & defer. credits	14,418	22,106
+ Common stock	6,352	3,152
Add. paid-in capital	67,057	68,390
Retained earnings	20,131	8,294
Treasury stock	(14,016)	(13,678)
Notes receiv.-stock option	(2,004)	(2,132)
Total Liabilities & Shareholders' Equity	$ 266,527	$ 274,911

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	15.01	—
Sales to Inventories	10.56	9.60
Working Capital	$55,264,000	$48,251,000
Current Ratio	2.03	1.75
Shareholders' Equity	$77,520,000	$64,026,000

General Mills, Inc.

P.O. Box 1113
Minneapolis, Minnesota 55440
(612) 540-2311

Officers: E. Robert Kinney, chairman of the board; H. Brewster Atwater, Jr., president & chief executive officer; F. Caleb Blodgett, vice chairman-Consumer Foods; Donald F. Swanson, vice chairman-Restaurants and Non-Food Operations; Paul L. Parker, executive vice president & chief administrative officer; Mark H. Willes, executive vice president & chief financial officer; Walter R. Barry, Jr., Jane Evans, James G. Fifield, Robert W. Hatch, Joe R. Lee, Arthur R. Schulze, Preston Townley, executive vice presidents; John L. Frost, sr. v.p.-employee relations; John V. Luck, sr. v.p. & technical director; Thomas P. Nelson, sr. v.p. & controller; Clifford L. Whitehill, v.p. & general counsel; James L. Weaver, v.p. & treasurer; James M. Neville, secretary.

Directors: H. Brewster Atwater, Jr.*, Betsy Ancker-Johnson, F. Caleb Blodgett*, N. Bud Grossman, Stephen F. Keating*, E. Robert Kinney*, Lewis W. Lehr, Louis W. Menk, John W. Morrison, Gwendolyn A. Newkirk, William F. Pounds, Edward S. Reid*, Waverly G. Smith, Donald F. Swanson*, Richard L. Terrell.

* Member of the Executive Committee.

Business Activities: Engaged in the production and marketing of food products (breakfast and snack items, mixes, flour, seafood, etc.); commercial foods and ingredients; restaurant activities; crafts, games and toys; direct marketing and retailing operations for hobbycraft, art needlework, home sewing items, wallpaper, and sportswear. Also manufactures and markets costume jewelry products, women's and children's wear, men's sportswear and accessories, "Eddie Bauer" outdoor recreational clothing and equipment, "Foot-Joy" golf shoes, Lark luggage and Kittinger, Pennsylvania House, & Dunbar furniture.

Fashion and/or Specialty Retailing Operations:

Eddie Bauer, Inc.
15010 N.E. 36th Street
Redmond, Washington 98052
(206) 882-6100
Outdoor recreational and sporting clothing and equipment.

Bowers and Ruddy Galleries, Inc.
6922 Hollywood Boulevard
Suite 600
Los Angeles, California 90028
(213) 466-4595
Buying and selling of rare coins.

David Crystal Division
498 7th Avenue
New York, New York 10018
(212) 279-6560
Sportswear for the whole family.

Crystal Sunflowers, Inc. (children's wear)
Ernie Sabr ac, Inc. (pro shop sportswear distributor)
Fashion Fla.., Inc. (retail operations)
Haymaker Sports, Inc. (women's sportswear)
Izod, Ltd. (men's sportswear)

General Mills Apparel Corporation
Suite 3425 - 34th Floor
Rockefeller Center
New York, New York 10020
(212) 246-4800
Apparel group headquarters.

Empire Textile Corp.
P.O. Box 707
Corozal, Puerto Rico 00643
(809) 859-2625
Manufacturer of men's knit shirts.

Foot-Joy, Inc.
144 Field Street
Brockton, Massachusetts 02403
(617) 586-2233
Golf, raquetball and tennis shoes.

H.E.Harris & Co., Inc.
645 Summer Street
Boston,Massachusetts 02117
(617) 269-5200
Retail and wholesale postage stamp business.

LeeWards Creative Crafts, Inc.
1200 St. Charles Road
Elgin, Illinois 60120
(312) 888-5800
Hobbycraft and art needlework, mail order and retail.

Lord Jeff Knitting Co., Inc.
10 Maple Street
Norwood, New Jersey 07648
(201) 767-8800
Knitted outerwear for men.

General Mills Products Corp.
P.O. Box 376
Murray Hill Station
New York, New York 10016
(212) 725-4700
Fashion jewelry.

Ship'n Shore, Inc.
Bridgewater-at-Aston
Aston, Pennsylvania 19014
(215) 494-2000
Apparel for women.

The Talbots, Inc.
175 Beal Street
Hingham, Massachusetts 02043
(617) 749-7600
Retail and mail catalog sales of men's and women's clothing.

Wallpapers To Go
3151 Corporate Place
Hayward, California 94545
(415) 785-7150
Flexible wall covering specialty retail stores.

Acquisition(s):

All Coast Trading Co., Inc.
Costa Mesa, California
Operates 22 Wild West stores specializing in western-style, casual wear for men, women, and children.

Good Earth Restaurants
Operates 16 restaurants in 4 states which specialize in natural foods.

Darryl's Restaurants
Operates 10 restaurants in the Southeast.

Louise's Home Style Ravioli Co. Inc.

Aroma Taste, Inc.

Wild West
3175 Airway
Costa Mesa, Calif. 92626
(714) 556-0770
Casual clothing for the entire family.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Office of the Company
P.O. Box 1113
Minneapolis, Minnesota 55440

General Mills, Inc.

Stock Exchange(s): New York, Midwest

Ticker Symbol: GIS

Number of Stores: (at fiscal year end)

	Wallpaper	Apparel	Crafts
1981	66	28	31
1980	47	12	31
1979	47	28	31
1978	26	28	31
1977	11	28	31

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1981*	$ 4,852,400	$ 196,600
1980	4,170,300	170,000
1979	3,745,000	147,000
1978	3,243,000	135,800
1977	2,909,400	117,034

	No. of Com. Shares	Earn. per Share #
1981*	50,349,000	$ 3.90
1980	50,230,000	3.37
1979	50,259,000	2.92
1978	49,766,000	2.72
1977	49,664,000	2.36

‡ Of continuing operations only.
* 53 weeks.
# Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981 (000's)	1980 (000's)
Consumer Foods	$ 2,514,600	$ 2,218,800
Restaurants	704,000	525,700
Creative prods.	674,300	647,000
Fashion	580,500	422,500
Spec. ret. & other	379,000	356,300
Total Sales	$ 4,852,400	$ 4,170,300

# Of continuing operations only.

Genesco Inc.

Genesco Park
Nashville, Tennessee 37202
(615) 367-7000

Officers: John L. Hanigan, chairman of the board; Richard W. Hanselman, president & chief executive officer; Larry B. Shelton, exec. v.p. & general manager- Men's Apparel; Thomas B. Clark, v.p. & general counsel; Dan W. Gregory, v.p. & gen.mgr.- Footwear Retailing and Canadian Operations; Don R. Martin, v.p. - human resources; Charles F. Milner, Jr., v.p. & gen. mgr.- footwear marketing & manufacturing; Jimmie D. White, v.p. & chief accounting officer; William S. Wire, II, v.p. - finance; William C. O'Connor, secretary; James S. Gulmi, treasurer; Charles E. Bain, asst. secretary.

Directors: John L. Hanigan*, chairman; Nelson C. Andrews, Sidney Davidson, John Diebold, Harry D. Garber, Richard W. Hanselman*, Harold K. Johnson, Edwin H. Rayson*, Pierre A. Rinfret, Kenneth L. Roberts, Allen M. Steele, Edward E. Watson, David K. Wilson*, Toby S. Wilt.

* Member of the Executive Committee

Business Activities: Genesco's business falls into three major areas: retailing, footwear and men's apparel manufactruing. Operates 1,134 stores and leased departments: Also owns 12 men's specialty stores in Florida.

Divisions and Subsidiaries:

Manufacturing and Wholesale:

Charles H. Bacon Co., Inc.
P.O. Box 370
213 Grand Street
Lenoir City, Tennessee 37771
(615) 986-3531
Women's, infant's, children's & men's hosiery.

Camp Industries
1290 Avenue of the Americas
New York, New York 10104
(212) 399-4242
Quality hosiery for men.

Capitol Products Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Cartons and containers.

Laredo/Cedar Crest Boots
Genesco Park
Nashville, Tennessee 37202
(615) 367-7138
Men's work, safety and sport boots, and special purpose footwear.

Charm Step Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Women's popular priced shoes.

Baker-Cammack Hosiery Mills
Webb Avenue & Everett Street
P.O. Box 1209
Burlington, North Carolina 27215
(919) 226-1676
Hosiery for men and boys.

Easy Street Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8161
Contemporary shoes for young women.

Dominion Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8135
Shoes for private label volume trade.

Footwear-Distribution Centers
Genesco Park
Nashville, Tennessee 37202

Footwear-Marketing and Manufacturing
Genesco Park
Nashville, Tennessee 37202
(615) 367-8344

Footwear-Material Management
Genesco Park
Nashvillle, Tennessee 37202
(615) 367-7175

General Adhesives & Chemical Co.
6100 Centennial Boulevard
Nashville, Tennessee 37209
(615) 367-6833
Adhesives, finishes, caulks, and chemical products.

Gensole
Genesco Park
Nashville, Tennessee 37202
(615) 367-7454
Cut soles, insoles, findings, and cutting dyes.

Gentan
Genesco Park
Nashville, Tennessee 37202
(615) 367-7453
Side leather.

Greif & Co.
401 Homeland Avenue
Baltimore, Maryland 21212
(301) 435-1000
Men's and women's clothes and sportswear in the higher and medium price ranges.

Haywood/Male Sportwear
1501 County Hospital Road
Nashville, Tennessee 37218
(615)742-7100
Casual and career clothes for men and boys.

Jarman Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7271
Men's dress shoes.

Johnston & Murphy Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8101
J & M Frank Bros. shoes for men,Johnston & Murphy men's shoes.

Phoenix Clothes
1290 Avenue of the Americas
New York, New York 10104
(212) 399-4300
Men's clothes.

Valmore Leather Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8281
Wholesale factory-damaged shoes.

Wood & Hyde Leather Company
Gloversville, New York 12078
(518) 725-7105
Shoe and garment leather.

Genesco Retail:

Baron's
1510 Alton Road
Miami Beach, Florida 33139
(305) 672-2591
Men's clothing stores in Florida.

Foot Scene
Genesco Park
Nashville, Tennessee 37202
(615) 367-7513
Popular priced family shoe stores.

Flagg Bros.
Genesco Park
Nashville, Tennessee 37202
(615) 367-7221
Shoe stores featuring footwear particularly designed for young men.

Hardy Shoe Stores
Genesco Park
Nashville, Tennessee 37202
(615) 367-7444
Popular priced men's shoes stores.

Jarman Retail
Genesco Park
Nashville, Tennessee 37202
(615) 367-7781
Men's shoe stores and leased departments featuring Jarman shoes.

Murphy Retail
Genesco Park
Nashville, Tennessee 37202
(615) 367-7401
Leased departments featuring J & M shoes.

Genesco International:

Agnew-Surpass Shoes Stores, Ltd.
298 Park Road North
Brantford, Ontario, Canada N3T 5T9
(519) 752-7854
Coast to coast chain of family shoe stores.

General Shoe of Canada
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Manufacturers and wholesalers of men's and children's shoes.

Genesco of Canada
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Canadian operations.

The J. A. Johnston Company
105 Stowger Boulevard
Brockville, Ontario, Canada
(613) 342- 4481
Wholesalers and retailers of shoes for men, women and children.

Transfer Agent(s):

Morgan Guaranty Trust Company
(common & preferred stock)
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: GCO

Number of Stores: (at fiscal year end)

1981	1,134	1978	1,500
1980	1,169	1977	1,500
1979	1,200		

Sales and Earnings †

	Net Sales (000's)	Net Income + (000's)
1981	$ 662,490	$ 12,749
1980	637,695	5,200
1979	662,485	(6,442)
1978	662,196	8,390
1977	603,033	(83,520)

	No. of Com. Shares	Earn. per Share #
1981	12,656,260	$ 0.75
1980	12,621,260	0.16
1979	12,620,920	—
1978	12,613,176	0.38
1977	12,512,000#	—

(Loss)
† Restated to reflect change n accounting method to comply with FASB Statemen No. 43 concerning accounting of leases.
+ Of continuing operations only; excluding extraordinary items.
# Based on the weighted average number of common shares and common share equivalents outstanding.
‡ Including extraordianary gain of $4,210,000 ($0.33 per share) in 1978.

Revenues By Line of Business
(000's)

	1981	1980
Footwear:		
U.S.A.:		
Shoes & hosiery	$ 342,131	$ 326,903
Raw materials	51,417	41,458
	90,035	82,592
Canada:		
Men's apparel:		
Tailored clothing	128,495	119,421
Jeans & slacks	49,143	64,857
Divested Oper.	1,269	2,464
Totals	$ 662,490	$ 637,695

Income Account *
(000's)

Year ended July 31	1981	1980 ‡
Net sales	$ 662,490	$ 637,695
Cost of sales	444,077	444,487
Expenses	176,740	165,795
Interest expense	13,431	15,295
Other income	(2,144)	(1,439)
Divestments & store closings	—	501
Income bef. taxes	$ 26,098	$ 11,180
Income taxes	(13,350)	(5,479)
Income from cont. oper.	$ 12,748	$ 5,200
Loss from discon. oper.	1,880	—
Net Income	$ 11,568	$ 5,200
Extraord. credit	6,495	—
Net Income & Extraord. credit	$ 18,063	$ 5,200

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $10,162,000 in 1981 and $10,784,000 in 1980.

Assets
(000's)

As of July 31	1981	1980 ‡
Cash	$ 8,888	$ 13,721
Receiv. net	121,158	102,168
*Inventories	153,484	136,398
Prepaid expenses	896	1,614
Assets of discont. oper.	—	44,368
Curr. Assets	$ 284,426	$ 298,269
Investments & receiv.	1,806	1,900
#Fixed assets	92,588	92,859
Def. note exp.	829	1,166
Assets of discnt. oper.	—	19,748
Total Assets	$ 379,649	$ 413,942

Liabilities
(000's)

	1981	1980 ‡
Notes payable	$ 7,000	$ 15,000
Long-term debt, curr.	9,715	18,094
Capitalized lease oblig., curr.	3,423	5,564
Accts. payable & accruals	76,876	76,682
Prov. for oper. divested	7,180	9,373
Curr. Liabilities	$ 104,194	$ 124,713
Long-term debt	126,242	143,900
Subordinated	11,500	12,200
Capitalized lease oblig.	21,183	34,033
Prov. for oper. divested	14,469	14,828
Deferred credits	2,190	2,353
Redeem. pref. stock	39,256	39,324
Non-redeem. pref stock	55,144	55,144
+Common stock	13,143	13,108
Add. paid-in capital	63,792	63,813
Accumulated deficit	(24,694)	(42,407)
Treasury stock	(28,681)	(28,681)
Emp. stock purch. accts.	(18,089)	(18,386)
Total Liabilities & Shareholders' Equity	$ 379,649	$ 413,942

‡ Restated.
* At lower of approximate average cost or market (FIFO).
# Less accumulated depreciation.
+$1 par value.

Statistical Summary

%Net Income to Equity	19.08	11.03
Sales to Inventories	4.32	4.68
Working Capital	$180,232,000	$173,556,000
Current Ratio	2.73	2.39
Shareholders' Equity	$60,615,000	$42,591,000

Genovese Drug Stores, Inc.

80 Marcus Drive
Melville, New York 11747
(516) 420-1900

Officers: Leonard Genovese, chairman of the board & president; Herbert J. Kett, Paul Stanton, sr. v.p.'s; Jerome Stengel, v.p. & treasurer; Constance Azzarone, v.p. & secretary; Ralph J. Rescildo, Donald W. Gross, Alan Patrick, Raymond Rescildo, v.p.'s; Eugene Borg, Dominick Lettieri, asst. v.p.'s.

Directors: Frances A. Genovese, Leonard Genovese, William J. McKenna, Herbert J. Kett, Benjamin F. Leventhal, Charles Hayward, Edward J. Brady.

Business Activities: Operates a chain of Genovese Drug Stores located in New York, New Jersey, Massachusetts and Connecticut.

Divisions:

Genco Distributors Division
80 Marcus Drive
Melville, New York 11747
A stationery and sundries distributor.

Living Color Division
199 Glen Street
Glen Cove, New York 11542
Photo finishing plants.

Genrex Pharmacy Services
80 Marcus Drive
Melville, New York 11747

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: GDX

Number of Stores: (at fiscal year end)

1982	61	1979	50
1981	58	1978	48
1980	52		

Sales and Earnings

	Net Sales	Net Income
1982	$ 134,155,000	$ 1,780,000
1981	122,012,000	516,000
1980	97,447,000	1,557,000
1979	86,054,000	943,000
1978*	79,291,258	1,414,694

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,645,182	$ 1.08
1981	1,632,960	0.32
1980	1,627,368	0.96
1979	1,615,803	0.58
1978*	1,612,993	0.88

* 53 weeks.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.10	—	—
1980	0.05	—	—
1979	0.05	—	—
1978	0.05	20%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 14,148,000	$ 8.60
1981	12,715,000	7.79
1980	12,357,000	7.59
1979	10,858,000	6.72
1978	9,945,076	6.17

‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	1/29/82	1/30/81
Net sales	$ 134,155,000	$ 122,012,000
Cost of sales	94,188,000	89,161,000
Expenses	35,735,000	31,550,000
Interest expense	819,000	595,000

Income before taxes	$ 3,413,000	$ 706,000
Income taxes	1,633,000	190,000
Net Income	$ 1,780,000	$ 516,000

* Included in Costs and Expenses, Depreciation and Amortization: $793,000 in 1982 and $717,000 in 1981.

Assets

As of	1/29/82	1/30/81
Cash	$ 484,000	$ 643,000
Receiv., net	2,339,000	2,141,000
Refundable income tax	127,000	918,000
*Inventories	25,100,000	19,723,000
Prepaid expenses	419,000	489,000
Current Assets	$ 28,469,000	$ 23,914,000
#Fixed assets	5,703,000	5,146,000
Other assets & deferred charges	491,000	279,000
Total Assets	$ 34,663,000	$ 29,339,000

Liabilities

Notes payable - bank	$ 3,500,000	$ 2,000,000
Long-term debt, curr.	456,000	385,000
Accts. payable	11,278,000	10,414,000
Accruals	1,949,000	1,424,000
Income taxes	691,000	—
Other taxes	975,000	721,000
Curr. Liabilities	$ 18,849,000	$ 14,944,000
Long-term debt	1,177,000	1,375,000
Deferred comp. payable	59,000	111,000
Deferred income taxes	430,000	194,000
+Common stock	1,650,000	1,637,000
Add. paid-in capital	2,409,000	2,397,000
Retained earnings	10,139,000	8,689,000
Treasury stock	($50,000)	(8,000)
Total Liabilities & Shareholders' Equity	$ 34,663,000	$ 29,339,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.54	0.58
%Net Income to Sales	1.33	0.42
%Net Income to Equity	12.58	4.06
Sales to Inventories	5.34	6.19
Working Capital	$ 9,620,000	$ 8,970,000
Current Ratio	1.51	1.60
Shareholders' Equity	$14,148,000	$12,715,000

George Weston Limited

22 St. Clair Avenue East
Suite 1901
Toronto, Ontario, Canada N4T 2S7
(416) 922-2500

Officers: W. Galen Weston, chairman of the board & president; Richard J. Currie, president - Food Distribution Group; Mark Hoffman, president - resource group; Don McCarthy, president - food processing group; Robert H. Kidd, sr. v.p. & chief financial officer; David A. Nichol, sr. v.p.; George C. Metcalf, v.p.; William A. Sloan, v.p. - finance; Ralph S. Barnes, treasurer; Ivan R. Franklin, tax officer; Stewart Green, secretary; Terrence H. Wardrop, controller; G. Ross Lawford, gen. mgr. & technical director - Weston Research Center; Douglas E. Perrin, v.p. - finance - Food Processing Group.

Directors: W. Galen Weston, chairman; John C. Scarth, John D. Stevenson, Richard J. Currie, David A. Nichol, Mark Hoffman, George C. Metcalf, S. Simon Reisman, Hugo Mann, Pauline McGibbon, Richard I. Nelson, Garry H. Weston, Don McCarthy, Robert H. Kidd.

Business Activities: Diversified operations in food processing, fisheries, forest products, and wholesale-retail food distribution.

Divisions and Subsidiaries:

Wholesale and Retail

Canadian operations include wholesale and retail marketing of food and other products throughout Canada, catering and restaurant servicing in Western Canada, food manufacturing for distribution in Canada and the United States. Also engagedin wholesale and retail distribution of food and other products in central United States and California. The Company owns warehouses in strategic centers with 548 supermarkets across Canada; food manufacturing plants in Burnaby, British Columbia. United States facilities include approximately supermarkets located primarily in the central United States with warehouses in major centers.

Canadian Operations
Loblaw Companies Limited (78% owned)
Loblaws Limited (78% owned)
Atlantic Wholesalers Division
National Grocers Company, Limited
Zehr's Markets Division
Zehrmart Limited
Kelly, Douglas & Company, Limited (73% owned)
Super Value (B.C.) Division
Foremost Foods Ltd
W. H. Malkin Ltd.
Westfair Foods Ltd.
Western Grocers
Dominion Fruit
O.K. Economy Stores
Shelly Western
Econo-Mart
Loblaw West

United States Operations
National Tea Co. (73% owned)
Peter J. Schmitt Co., Inc.
Applebaum's Food Markets, Inc.

Food Processing

Bakery Group

Produces and disbributes a wide variety of baked goods throughout Canada.

Weston Bakeries Limited
Lane's Bakeries Limited
Soo Line Mills (1969) Limited
Wittich's Bread Limited
McCarthy Milling Company Limited

Biscuit Group

Manufactures and markets sweet biscuits, crackers, ice cream cones, confections and candies throughout Canada and the United States.

InterBake Foods Limited
Weston Foods Limited
McCormick's Limited
    Imperial Cone Company
    Bates Packaging Services Limited
Paulin Chambers Co. Ltd.
Interbake Foods, Inc. (U.S.)

Chocolate & Dairy Group

Manufacturer of chocolate and chocolate products; produces ice cream and dairy products.

William Neilson Co. Limited
Donlands Dairy Co. Ltd.
Clark Dairy Limited

Food Specialties Group

Manufactures a variety of toppings and other products for the baking confection, dairy and fountain industries. Packages and distributes a line of dried and glace fruits, nuts, cereals and health foods. Produces liquid bulk and granulated bulk and packaged white sugars.

Bowes Co. Ltd.
Chocolate Products Co. Ltd.
McNair Products Co. Ltd.
Rose & Laflamme Co. Ltd.
Watt & Scott Inc.
Westcane Sugar Limited
Niagara Food Products Company, Ltd.

Fisheries

Major suppliers of Pacific coast salmon and a wide variety of fresh, frozen, canned and prepared seafoods, as well as fish meal and oil.

British Columbia Packers Limited (83% owned)
Rupert's Certi-fresh Foods, Inc.
Connors Bros. Limited
H. W. Welch

Forest Products

Forest Products Group

Manufactures and distributes fine, specialty and kraft papers for printing, converting, packaging and wrapping; paperboard, kraft pulps, lumber; tissue, other household and industrial paper products.

Eddy Paper Company Limited
E. B. Eddy Forest Products Ltd.
Rudolf McChesney Lumber Company Limited
Eastern Fine Paper Inc. (U.S.)

Transfer Agent(s):

National Trust Company, Limited
Toronto, Montreal, & Vancouver, Canada

Stock Exchange(s): Toronto, Montreal, Vancouver

Ticker Symbol: WN

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1981	$ 7,428,609	$ 95,305
1980	6,776,728	83,562
1979	5,867,000	76,000
1978	5,238,000	57,000
1977	4,590,000	32,045

	No. of Com. Shares	Earn. per Share ‡
1981	11,246,278	$ 7.06
1980	11,202,221	6.28
1979	11,135,914	6.01
1978	11,019,357	4.66
1977	11,019,357	2.77

‡ Including extraordinary gains of $16,133,000 ($1.44 per share) in 1981, $13,089,000 ($1.17 per share) in 1980, $10,528,000 ($0.95 per share) in 1979, $6,669,000 ($0.60 per share) in 1978 and $4,568,000 ($0.41 per share) in 1977.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.44	—	—
1980	1.36	—	—
1979	1.04	—	—
1978	0.72	—	—
1977	0.60	—	—

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 7,428,609	$ 6,776,728
Other income	14,241	7,969
Total income	$ 7,442,850	$ 6,784,697
Cost of sales	7,055,669	6,438,964
Rentals	61,650	64,467
Depreciation	95,660	85,093
Interest expense	67,070	57,026
Income bef. taxes	$ 162,801	$ 139,147
Income taxes	69,945	59,461
Minority interest	13,684	9,213
Net Income	$ 79,172	$ 70,473
Extraord. gains	16,133	13,089
Net Income & extraord. gains	$ 95,305	$ 83,562

Assets
(000's)

As of Dec. 31	1981	1980
Cash & investments	$ 24,920	$ 11,726
Accts. receiv., net	257,513	234,411
Prof. for sale	22,260	18,702
*Inventories	623,518	641,710
Prepaid expenses	24,269	24,947
Current Assets	$ 952,480	$ 931,496
Investments	77,559	64,019

#Fixed assets	853,603	746,250
Defer. items & intangibles	14,448	15,724
Total Assets	$ 1,898,090	$ 1,757,489

Liabilities
(000's)

Bank advances & notes payable	$ 68,988	$ 120,139
Long-term debt, curr.	17,739	9,941
Cap. lease oblig. curr.	6,750	4,757
Accts. payable & accurals	540,737	481,294
Taxes payable	4,385	3,920
Income taxes	39,575	46,425
Curr. Liabilities	$ 678,174	$ 666,476
Long-term debt	265,557	248,793
Cap. lease oblig.	97,758	88,877
Other liabilities	14,212	18,703
Minority interest	153,799	120,983
Deferred income	15,152	16,782
Deferred inc. taxes	82,400	70,636
Share capital	193,690	192,495
Retained earnings	397,348	333,744
Total Liabilities & Shareholders' Equity	$ 1,898,090	$ 1,757,489

* At lower of cost and net realizable value.
# Less accumulated depreciation.

Statistical Summary

%Income bef. Taxes to Sales	2.19	2.05
%Net Income to Sales	1.07	1.04
%Net Income to Equity	13.40	13.40
Sales to Inventories	11.91	10.56
Working Capital	$274,306,000	$265,020,000
Current Ratio	1.40	1.40
Shareholders' Equity	$591,038,000	$526,239,000

Giant Food Inc.

6300 Sheriff Road
Landover, Maryland 20785
(301) 341-4100

Mailing Address:
Box 1804
Washington, D.C. 20013

Officers: Israel Cohen, chairman of the board, president & chief exec. officer; David B. Sykes, sr. v.p.-finance & secretary; Gerson Barnett, sr. v.p.-grocery operations; Alvin Dobbin Sr.,v.p.-operations; E. Tilden Kelbaugh Sr., v.p.-construction & real estate; Emanuel Cohen, v.p. & treasurer; David W. Rutstein, sr. v.p.& counsel; William P. Barry, v.p.-bakery processing; Morris H. Bortnick Sr., v.p.-professional services; Donald R. Buchanan Sr., v.p. data processing; Jeremiah E. Donovan, v.p.-personnel; Morris Hamberger, v.p.-meat & seafood operations; Albert J. Lechert, Jr. v.p.-construction operations & planning; Joseph J. Jacobe, v.p.-Pants Corral; Clifford R. Logan, Sr., v.p.-corp. planning; Peter L. Manos, sr. v.p.-delicatessen, dairy operations & produce; Alvin I. Miller, v.p.-advertising & sales promotion; Roger D. Olson, v.p.-labor relations;Alan Swoff, v.p.-frozen food operations; David Larson, v.p.-dairy & ice cream manufacturing; Samuel E. Thurston, v.p.-distribution; Albert Reinach, controller, Arthur Koch, asst. secretary.

Directors: David B. Sykes, Mrs. Jac Lehrman, Israel Cohen, Millard F. West, Jr., Morton H. Wilner, Richard Waxenberg, O. Roy Chalk.

Business Activities: Operates a chain of Giant Food supermarkets in Washington, D.C., Maryland and Virginia. Also operates food-pharmacy units and garden centers. Also operates Pants Corrals specialty shops featuring slacks, jeans and accessories.

Transfer Agent(s):

The National Bank of Washington
Washington, D.C.

Schroder Trust Company
New York, New York

Stock Exchange(s): American, Philadelphia.

Ticker Symbol: GFSA

Number of Stores: (at fiscal year end)

	Food Stores	Other Stores
1982	130	40
1981	126	36
1980	121	33
1979	117	33
1978	115	34

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 1,683,881	$ 16,769
1981	1,483,476	18,308
1980	1,242,620	17,859
1979	1,080,842	16,957
1978	936,359	9,983

	No. of Com. Shares †	Earn per Share #
1982	4,918,000	$ 3.41
1981	4,887,000	3.74
1980	4,862,000	3.64
1979	4,929,000	3.40
1978	4,841,000	2.03

* 53 weeks.
‡ Of continuing operations.
† Adjusted to reflect stock split.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.10	—	—
1980	1.00	—	—
1979	0.87	—	3-for-2
1978	0.80	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 132,810,000	$ 27.00
1981	121,314,000	24.82
1980	108,082,000	22.23
1979	96,348,000	19.55
1978	82,838,000	17.11

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	2/27/82	2/28/81
Net sales	$ 1,683,881	$ 1,483,476
Cost of sales	1,288,879	1,117,711
Expenses	366,836	331,009
Interest expense	3,130	2,762
Income before taxes	$ 25,036	$ 31,994
Income taxes	8,267	13,686
Net Income	$ 16,769	$ 18,308

* Included in Costs and Expenses, Depreciation and Amortization: $18,471,000 in 1982 and $16,443,000 in 1981.

Assets
(000's)

As of	2/27/82	2/28/81
Cash	$ 18,398	$ 9,582
Short-term invest.	34,267	33,183
Receiv., net	5,814	4,912
Adv. under leaseback agrmts.	1,643	11,100
*Inventories	98,892	84,924
Prepaid expenses	1,219	1,196
Current Assets	$ 160,233	$ 144,897
Real estate for future develop.	6,799	5,635
#Fixed assets	136,507	120,911
Prop. under cap. leases	85,939	66,224
Other assets	2,768	1,875
Total Assets	$ 392,246	$ 339,542

Liabilities
(000's)

Long-term debt.,curr.	$ 2,536	$ 2,835
Cap. Lease oblig. curr.	1,449	2,663
Accts. payable	87,586	76,599
Accruals	25,756	21,458
Dividends payable	1,475	1,347
Income taxes	2,725	527
Curr. Liabilities	$ 121,527	$ 105,429
Long-term debt.	23,694	25,949
Cap. lease oblig.	94,563	72,190
Prov. for ins. claims	12,291	8,288
Deferred inc. taxes	7,361	6,372
+ Common stock	5,021	5,021
Add. paid-in capital	11,366	11,183
Retained earnings	117,906	107,035
Treasury stock	(1,483)	(1,925)
Total Liabilities & Shareholders' Equity	$ 392,246	$ 339,542

* At lower of cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.49	2.16
%Net Income to Sales	1.00	1.23
%Net Income to Equity	12.63	15.09
Sales to Inventories	17.03	17.47
Working Capital	$ 38,706,000	$ 39,468,000
Current Ratio	1.32	1.37
Shareholders' Equity	$132,810,000	$121,314,000

Glosser Bros., Inc.

Franklin & Locust Streets
Johnstown, Pennsylvania 15901
(814) 536-6633

Officers: Leonard J. Black, chairman of the board & chief executive officer; Alvin M. Glosser, president; Herbert S. Sinberg, Paul L. Glosser, Sydney Ossip, sr. v.p.'s; William L. Glosser, secretary; Fred Glosser; asst. secretary; Tom Zurilla, treasurer.

Directors: Leonard J. Black*, Alvin M. Glosser*, Isadore Glosser, Samuel B. Roth, Paul L. Glosser*, Herbert Sinberg*, Sydney Ossip*, William L. Glosser*, Fred Glosser*, Clarence A. Peterson, Richard L. Van Horn, N. Gwynne Dodson, W. Louis Coppersmith, Isadora Glosser

* Member of Executive Committee.

Business Activities: Comprised of two operating divisions: the Department Store Division and the Supermarket Division. The department store division retails hardline and softline merchandise. The soft line merchandise is comprised of women's, men's and children's apparel; hardlines are comprised of personal care items, home and auto products, and supplies. The supermarket division retails only food and related products.

Operates Glosser Bros., a full line department store in downtown Johnstown, 20 Gee Bee Discount department stores in (4 of which include supermarkets) and 8 free standing Gee Bee Supermarkets. Also operates 2 U-Sav Food Warehouse stores.

Transfer Agent(s):

Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

Glosser Bros., Inc.

Stock Exchange(s): American

Ticker Symbol: GEE

Number of Stores (at fiscal year end)

	Department Stores	Supermarkets	Apparel Stores
1982 . . .	20	13	2
1981 . . .	19	13	1
1980 . . .	16	13	1
1979 . . .	15	9	—
1978 . . .	14	9	—

Sales and Earnings

	Net Sales	Net Income † +
1982	$ 181,745,286	$ 1,256,075
1981*	174,295,019	1,777,606
1980	156,893,290	2,583,348
1979	146,025,273	2,450,645
1978	133,959,904	2,986,463

	No. of Com. Shares	Earn. per Share ‡ † +
1982	1,496,679	$ 0.84
1981	1,496,679	1.15
1980	1,609,221	1.60
1979	1,610,396	1.52
1978	1,610,396	1.85

* 53 weeks.

† Including extraordinary gain of $133,000 ($0.08 per share) in 1978 and extraordinary loss of $304,000 ($0.19 per share) in 1977.

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

‡ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.48	—	—
1981	0.47	—	—
1980	0.43	—	—
1979	0.38	—	3-for-4
1978	0.30	—	—

† Adjusted to reflect stock split.

Common Stock Equity +

	Total Equity	Equity Per Share ‡
1982	$ 23,472,355	$ 15.68
1981	22,934,686	15.32
1980	23,020,934	14.30
1979	21,141,031	13.13
1978	19,303,362	11.99

+ Restated

‡ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	1/30/82	1/31/81 † (53 weeks)
Net sales	$ 181,745,286	$ 174,295,019
Other income	1,136,157	1,294,935
Total income	$ 182,881,443	$ 175,589,954
Cost of sales	131,183,522	126,925,382
Expenses	48,827,382	45,111,796
Interest expense	679,464	403,170
Income before taxes	$ 2,191,075	$ 3,149,606
Income taxes	935,000	1,372,000
Net Income	$ 1,256,075	$ 1,777,606

* Included in Costs and Expenses, Depreciation and Amortization: $2,179,992 in 1982 and $1,936,232 in 1981.

Assets

As of	1/30/82	1/31/81 †
Cash	$ 1,051,692	$ 2,929,323
Accts. receiv., net	2,848,437	2,997,894
*Inventories	18,392,937	17,035,671
Prepaid inc. taxes	62,176	—
Prepaid expenses	660,502	761,082
Current Assets	$ 23,015,744	$ 23,723,970
#Fixed assets	12,303,021	12,070,231
Other assets	30,000	43,000
Total Assets	$ 35,348,765	$ 35,837,201

Liabilities

Mortg. payable	$ 238,984	$ 210,879
Accts. payable	3,558,478	5,044,887
Accruals	4,175,467	4,134,355
Income taxes	—	407,362
Defer. inc. taxes	330,000	390,000
Dividend payable	179,601	179,601
Curr. Liabilities	$ 8,482,530	$ 10,367,084
Long-term debt	2,731,880	2,005,431
Deferred inc. taxes	662,000	530,000
+Common stock	914,646	914,646
Add. paid-in capital	6,545,171	6,545,171
Retained earnings	17,167,025	16,629,356
Treasury stock	(1,154,487)	(1,154,487)
Total Liabilities & Shareholders' Equity	$ 35,348,765	$ 35,837,201

† Restated.

* At lower of cost (LIFO) or market.

# Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.21	1.81
%Net Income to Sales	0.69	1.02
%Net Income to Equity	5.35	7.75
Sales to Inventories	9.88	10.23
Working Capital	$14,533,214	$13,356,886
Current Ratio	2.71	2.29
Shareholders' Equity	$23,472,355	$22,934,686

Godfrey Company

West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Officers: John A. Godfrey, chairman of the board & chief executive officer; Leo J. Clark, president & chief operating officer; Allen C. Gehrke, sr. v.p.-engineering & development; Clifford G. Kowalski, sr. v.p.-store operations/public relations; Rodger G. Scott, sr. v.p.-personnel; Douglas R. Barth, v.p.-warehouse & transportation operations; Bert J. Block, v.p.-produce; James D. Godfrey, v.p.-purchasing; Kenneth F. Wilkinson, v.p.-meats; Robert M. Scheer, secretary; Michael J. George, treasurer; Dorothy E. Rau, asst. secretary.

Directors: John A. Godfrey, Earle P. Couden, Thomas W. Godfrey; Eugene P. Lawler, Leo J. Clark, Ted C. Wetterau, Wilbert E. Schauer.

Business Activities: Godfrey Company is a food distributor and retailer in the greater Milwaukee and southern Wisconsin areas. Eighty-six retail stores are operated under the names Sentry Food Stores, 3 Sentry Drug Stores, 1 Jay's Liquor Store and 3 Jim Handy Hardware Stores.

Subsidiaries:

Crestwood Bakery
1710 South 108 Street
West Allis, Wisconsin 53214
(414) 453-4790

Artesian Farms, Inc.
RR #1
Palmyra, Wisconsin 53156
(414) 495-2421

Store Equipment, Inc.
1200 W. Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Sentry Markets, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Ball Motor Service, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Sentry Drugs, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Jay's of Waukesha, Inc.
1200 West Sunset Drive
Waukesha, Wisconsin 53187
(414) 542-9311

Transfer Agent(s):

First Wisconsin Trust Company
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GDFY (NASDAQ)

Number of Stores: (at fiscal year end)

1982	93	1979	88
1981	90	1978	84
1980	87		

Sales and Earnings †

	Net Sales	Net Income
1981	$ 447,136,000	$ 2,665,000
1980	408,345,000	2,588,000
1979	368,679,000	3,785,000
1978	318,263,000	2,489,000
1977*	280,143,000	2,031,000

	No. of Com. Shares #	Earn per Share ‡
1981	1,589,811	$ 1.68
1980	1,589,811	1.64
1979	1,547,325	2.47
1978	1,485,007	1.67
1977*	1,449,662	1.45

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

* 53 weeks.

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

# Adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.72	—	—
1980	0.69	10%	3-for-2
1979	0.61	—	—
1978	0.55	—	—
1977	0.55	—	—

‡ Adjusted to reflect stock dividend and stock split.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 25,770,000	$ 16.21
1980	24,250,000	15.25
1979	22,424,000	14.49
1978	19,010,000	12.80
1977	17,166,000	11.84

† Restated.

‡ Adjusted to reflect stock dividends and stock split.

Income Account *

Year ended	2/27/82	2/28/81 ‡ (53 weeks)
Net sales	$ 447,136,000	$ 408,345,000
Cost of sales	373,887,000	345,453,000
Expenses	66,107,000	56,425,000
Interest & other debt exp.	2,447,000	1,979,000
Income before taxes	$ 4,695,000	$ 4,488,000
Income taxes	2,030,000	1,900,000
Net Income	$ 2,665,000	$ 2,588,000

* Included in costs and Expenses, Depreciation and Amortization: $4,536,000 in 1982 and $3,721,000 in 1980.
‡ Restated.

Assets

As of	2/27/82	2/28/81 ‡
Cash	$ 3,170,000	$ 2,838,000
U.S. Treasury bills	3,100,000	1,700,000
Accts. receiv.,net	1,643,000	2,278,000
Recov. income taxes	334,000	660,000
*Inventories	24,644,000	24,490,000
Prepaid exp. & supplies	1,406,000	1,934,000
Curr. Assets	$ 34,297,000	$ 33,900,000
Investments	1,529,000	2,074,000
#Fixed assets	33,684,000	34,299,000
Total Assets	$ 69,510,000	$ 70,273,000

Liabilities

Long-term debt. curr.	$ 908,000	$ 925,000
Accts. payable	13,023,000	14,404,000
Accured compensation	3,862,000	3,640,000
Oblig. under cap. leases, curr.	242,000	267,000
Other taxes	1,453,000	1,190,000
Curr. Liabilities	$ 19,488,000	$ 20,426,000
Long-term debt	16,612,000	18,357,000
Oblig. under cap. leases	5,573,000	5,839,000
Deferred compensation	915,000	706,000
Deferred inc. taxes	1,152,000	695,000
+ Common stock	1,590,000	7,949,000
Add. paid-in capital	10,387,000	4,028,000
Retained earnings	13,793,000	12,273,000
Total Liabilities & Shareholders' Equity	$ 69,510,000	$ 70,273,000

‡ Restated.
* At lower of cost (LIFO in 1981; FIFO in 1980) or market.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.05	1.10
% Net Income to Sales	0.60	0.63
% Net Income to Equity	10.34	10.67
Sales to Inventories	18.14	16.67
Working Capital	$14,809,000	$13,474,000
Current Ratio	1.76	1.66
Shareholders' Equity	$25,770,000	$24,250,000

Gordon Jewelry Corporation

820 Fannin Street
Houston, Texas 77002
(713) 222-8080

Officers: Harry B. Gordon, chairman of the board & chief operating officer; Aron S. Gordon, president & chief exec. officer; Daniel P. Gordon, exec. v.p.; W. Lowry Barfield, exec. v.p., treasurer & secretary; Larry T. Hampton, sr. v.p.-credit & security administration; Leonard R. Schneider, sr. v.p.-real estate; I.L. Miller, sr. v.p.; Ray A. Gipson, v.p.-corporate administration; Edward Jaben, v.p.-Catalog-Showroom Stores Division; Morton Levin, John Wes Medek, Joe N. Viser, B. Ray Bond, Robert W. Bridel, v.p.'s & executive store supervisors; Robert A. Miller, Jr., v.p.-store systems & admin.; Kenneth Scher, v.p.-New York Buying Office; Joe F. Williams, v.p.-store design & construction; William R. Leighton, controller; J. David Adams, asst. v.p.-mgt. development director; Harvey S. Barandes, Irving L. Robbins, asst. v.p.'s-merchandising; R. John Bensing, Lawson E. Evans, David L. Harris, Dirk Hochburger, Paul C. Johnson, Hayden S. Kaye, Robert J. Naudin, John L. Smith, asst. v.p.'s & senior store supervisors; Robert L. Biediger, asst. v.p.-Catalog-Showroom Stores Division; Nelda Brister, Sylvia Marasek, asst. secretaries; James E. Ferguson, asst. v.p.-corp. personnel director; Ralph B. Gomez, asst. v.p.-advertising director; Mallory R. Kaplan, asst. v.p.-corp. budget director; Jay M. Lepselter, asst. v.p.-real estate; Robert L. Luikens, asst. controller; Barre B. Monigold, asst. v.p.-air media director; Lee C. Munke, asst. secretary & asst. treasurer; William B. Sheil, asst. v.p.-corporate communications director; Dennis D. Sucec, asst. controller & asst. treasurer; William B. Sheil, asst. v.p. & corp. comm. director; Mary Dell Lacey, asst. secetary.

Directors: Harry B. Gordon, Aron S. Gordon, I.L. Miller, James C. Gordon, Edward F. Clark, Jr., W. Lowry Barfield, Daniel P. Gordon, John E. Whitmore, Larry T. Hampton, Leonard Schneider, Jack S. Blanton, Roy L. Dye, Jr., Edward Jaben.

Business Activities: Operates a chain of jewelry stores and leased fine jewelry departments throughout the United States and Puerto Rico. The names of the company's traditional jewelry stores are: Citizens, Feder's, Lawton's, Linz Bros., Mermond-Jaccard-King, D.P. Paul, Rost, Stelfox, Stief-Jaccard's, Sweeney's, and J. Herbert Hall Jewelers. The names of the company's contemporary jewelry stores are: Gordon's Jewelers and Daniel's Jewelers. The Company also operates a chain of catalog-showroom stores and a School Service Division (the Star Engraving Company of Houston, Texas) which manufactures and sells engraved and printed paper products and jewelry for the school market.

Divisions:

Contemporary Jewelry Stores Division
Traditional Jewelry Stores Division
Catalog-Showroom Stores Division
Leased Fine Jewelry Departments Division
School Services Division

Transfer Agent(s):

Texas Commerce Bank, N.A.
Houston, Texas 77002

Stock Exchange(s): New York

Ticker Symbol: GOR

Number of Stores: (at fiscal year end)

	Jewelry Stores	Leased Dept.	Merchandise Distributing
1981	559	47	41
1980	500	43	31
1979	449	49	28
1978	384	46	26
1977	344	20	23

Sales and Earnings

	Net Sales +	Net Income
1981	$ 481,534,351	$ 26,309,440
1980	445,190,096	24,490,969
1979	355,050,635	27,197,484
1978	282,460,945	19,043,394
1977	225,889,111	14,484,240

	No. of Com. Shares ‡	Earn. per Share #
1981	8,388,408	$ 3.15
1980	8,293,352	2.94
1979	8,271,472	3.27
1978	8,243,900	2.30
1977	8,190,582	1.77

+ Of continuing operations only.
‡ Class A and Class B stock combined.
# Based on average number of common and common equivalent shares outstanding adjusted to reflect stock split.

Revenue By Line of Business

	1981	1980	1979	1978
Contemporary stores	41%	41%	39%	37%
Catalog-Showroom Stores	28	24	25	27
Traditional stores	28	30	30	31
Leased depts.	3	3	4	2
School services	—	2	2	3
Total	100%	100%	100%	100%

Commons Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981 Class A	$0.50	—	3-for-2
1980 Class A	0.46	—	—
1979 Class A	0.39	—	—
1978 Class A	0.33	—	—
Class B	.00004	—	—
1977 Class A	.25	—	—
Class B	0.013	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 198,109,975	$ 23.62
1980	174,612,488	21.05
1979	153,763,869	18.59
1978	129,587,586	15.72
1977	112,870,065	13.78

‡ Based on common stock Classes A and B combined adjusted to reflect stock split.

Income Account *

Year ended Aug. 31	1981	1980
Net sales	$ 481,534,351	$ 445,190,096
Cost of sales	253,231,823	248,197,480
Expenses	150,618,144	137,861,196
Prov. for doubtful accts.	12,635,428	7,950,423
Interest expense	14,205,686	9,769,397
Income before taxes	$ 50,843,270	$ 41,411,620
Income taxes	22,850,000	18,889,210
Income-cont. oper.	$ 27,993,270	$ 22,522,390
Inc. (loss)-cont. oper.	(1,683,830)	370,766
Cum. effect of acct. change	—	1,597,813
Net Income	$ 26,309,440	$ 24,490,969

* Included in Costs and Expenses, Depreciation and Amortization: $4,934,612 in 1981 and $3,735,954 in 1980.

Assets

As of Aug. 31	1981	1980
Cash	$ 5,850,380	$ 7,891,451
Accts. receiv., net	69,258,229	66,286,375
Other receiv.	3,043,938	3,519,808
*Inventories	250,019,600	230,629,807
Prepaid expenses	94,279,000	157,006
Current Assets	$ 328,266,426	$ 308,484,447
Investments	2,442,871	2,158,687
#Fixed assets	46,605,312	40,045,336
Other assets	10,843,127	10,616,454
Total Assets	$ 385,714,865	$ 359,146,237

Liabilities

Notes payable	$ 1,864,844	$ 7,089,701
Accts. payable	55,145,665	48,705,449
Accruals	17,181,912	13,323,239
Income taxes	20,163,000	19,860,000
Curr. Liabilities	$ 94,355,421	$ 88,978,389
Long-term debt	93,249,469	95,555,360

+ Common stock	8,388,408	8,293,352
Add. paid-in capital	19,976,580	18,720,290
Retained earnings	169,744,987	147,598,846
Total Liabilities & Shareholders' Equity	$ 385,714,865	$ 359,146,237

* At lower of cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	13.28	14.03
Sales to Inventories	1.93	1.93
Working Capital	$233,911,005	$219,506,058
Current Ratio	3.48	3.47
Shareholders' Equity	$198,109,975	$174,612,488

W.R. Grace & Co.

Grace Plaza
1114 Avenue of the Americas
New York, New York 10036
(212) 764-5555

Officers: J. Peter Grace, chairman of the board, & chief executive officer; Carl Graf, president & chief operating officer; Charles H. Erhart, Jr., vice chairman & chief administrative officer; Harold R. Logan, vice chairman & group exec.-Natural Resources; D. Walter Robbins, Jr., vice chairman-planning & development; Felix E. Larkin, chairman of the executive committee; executive v.p.'s: Robert H. Anderson-Retail; Robert A. Clabault-General Industrial Products; Robert M. Coquillette-General Corporate; Lloyd Jaquier-Agricultural Chemicals; Jack Rimmer-Industrial Chemicals; Anwar S. Soliman-Restaurant; John F Spellman-Chief Financial Officer; senior v.p.'s: Richard L. Bowdich, Jr.-treasurer; Charles E. Brookes-Environmental Policy; Henry C. Conrad-business development; Martin A. Dale-strategic planning; Thomas M. Doyle-asst. to the chairman; Albert A. Eustis-general counsel & secretary; Donald E. Grimm-natural resources; Christian F. Horn-international development; Leonard Kamsky-business economics; Robert J. Kunze-corporate technical group; Lawrence C. McQuade-Corporate administration; Antonio Navarro-corporate communications; Geoge J. Winchell-office of the president; vice presidents: Samuel J. Cerny-Grace Petroleum; E. Harold Culp-Agricultural chemicals; Frank W. Denny-Home Centers; IJames A. Doyle-Agricultural Chemicals; Charles H. Ehlers-Dewey and Almy; Thomas R. Fowler-Mining; James R. Gregath-TRG Drilling; Adley W. Hemphill-Davison; John Hirsch-Natural Resources; Donald H. Kohnken-Specialty Textiles; Carl W. Lorentzen-Organic Chemicals; Robert A. Miller-Cyrovac; Roger V. Rowe-Coco Products; Robert W. Samuels-Polyfibron; Richard G. Shapiro-Retail; John L. Sisk-Sporting Goods; Edward H. Tutun-Retail; Laurence R. Veator, Jr.,-Pacific-Interamerican; Rodney M. Vining-Construction Products; John F. Williams-Homco. Francis J. Brennan-asst. treasuer; Francis D. Flanagan-Washington Office; Kenneth G. Gilkey-financial planning & analysis; O. Benjamin Hander-general development; Robert E. Herlihy-computer technology & operations; Klaus G. Scheye-management services; Brian J. Smith-controller; Leonard V. Triggiani-research & development; Joseph B. Finders, president-European Chemicals; Jean-Louis Greze, president-European Darex; Fred Lempereur, president-European Technical Products.

Directors: J. Peter Grace*, chairman; Robert H. Anderson, George W. Blackwood, Robert M. Coquillette*, Harold A. Eckmann, Charles H. Erhart, Jr.*, Mark C. Feer, Friedrich K. Flick, Raymond C. Foster, George P. Gardner, Jr., Klaus Goette, Carl N. Graf*, John E. Haigney, Paul F. Hellmuth, Edward L. Hutton, Geoge P. Jenkins, Werner Kneip, Felix E. Larkin*, Harold R. Logan*, Frank E. Mackle, Jr., Roger Milliken, John D.J. Moore, Cornelius W. Owens, Henry G. Parks, Jr., John E. Phipps, William W. Prince, John A. Puelicher, Eben W. Pyne, D. Walter Robbins, Jr.*, Allen S. Rupley*, John F. Spellman, Harold A. Stevens, David L. Yunich.

* Member of Executive Committee.

Business Activities: Chemical Activities: Industrial and specialty chemical operations encompass a broad range of products including container sealants and application equipment; auto exhaust catalysts for pollution control and petroleum cracking catalysts for the refining industry; flexible plastic packaging materials and equipment; printing blankets and letterpress plates from commercial and newspaper presses; concrete and mixtures and insulating materials for construction; chelating agents and surfactants used in textile processing and soap manufacture; institutional and industrial cleaning compounds; and water and waste treatment chemicals for industrial and municipal water systems.

Natural Resource Activities: Exploration, development and production of new domestic sources of energy-oil, gas and coal; specialized oil fields services and pulp and paper manufacturing.

Retail Activities: Operates 92 retail sporting goods stores under the name of Herman's World of Sporting Goods mainly located in the Northeast. 264 home improvement centers are operated, most of which are in the Notheast and South. Operates 8 Shepler stores in a world-wide catalog business specializing in leisure wear with a Western motif. Operates 63 J.B. Robinson Jewelry Stores and 65 Bermans leather apparel units.

Restaurant Activities: Grace operates dinner houses, theme restaurants, coffee shops and Mexican fast food restaurants.

Operating Groups & Divisions:

- Industrial Chemical Group
- Agricultural Chemical Group
- Natural Resources Group
- General Industrial Products Group
- Restaurant Group
  - Far West Services
  - El Torita-La Fiesta
  - Gilbert/Robinson
  - Del Taco Corporation
  - Jojo's
- Retail Group
  - Herman's World of Sporting Goods
  - Channel
  - Handy City
  - Orehard Supply
  - Sheplers
  - Bermans
  - Allwoods
  - Angels
  - Handy Dan
  - Cashway
  - J.B. Robinson Jewelers

Acquisition(s):

Pacific MidiCompany, Inc.
Lighting System International
Contractors Service & Rentals, Inc.
Oil Field Rentals
Coastal Oil Tool Company

Transfer Agent(s):

Marine Midland Bank
140 Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Philadelphia, Amsterdam, Basle, Frankfurt, Geneva, Hamburg, Lausanne, London, Paris, Zurich.

* Listed and/or traded.

Ticker Symbol: GRA

Sales and Earnings ‡‡

	Net Sales ‡ (000's)	Net Income (000's)
1981	$ 6,520,800	$ 361,300
1980	6,135,700	287,400
1979	5,326,300	231,200
1978	4,496,300	177,400
1977	4,201,500	150,200

	No. of Com. Shares #	Earn. per Shares #
1981	47,575,000	$ 7.58
1980	46,969,000	6.11
1979	45,920,000	5.02
1978	44,466,000	3.97
1977	44,078,000	3.39

‡ Includes operating revenues.
# Based on the weighted average number of common shares and common share equivalents outstanding.
‡‡ Restated to include operations of companies acquired on a pooling of interests basis.

Revenues By Line of Business
(000's)

	1981	1980
Chemical		
Specialty	$ 1,945,000	$ 1,891,000
Chemed	380,000	363,000
Agriculture	72[illegible],000	767,000
Natural resources	973,000	725,000
Consumer		
Specialty retailing	1,208,000	1,031,000
Restaurant	598,000	525,000
Other	651,000	670,000
Divestment Program	48,000	164,000
Total	$ 6,521,000	$ 6,136,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ 2.45	—	—
1980	2.175	—	—
1979	1.975	—	—
1978	1.85	—	—
1977	1.775	—	—

Common Stock Equity ‡‡

	Total Equity ‡	Equity Per Share
1981	$2,052,200,000	$ 43.14
1980	1,798,300,000	38.29
1979	1,587,100,000	34.56
1978	1,412,000,000	31.75
1977	1,264,100,000	28.68

‡ After allowing for preferred stock at par value.
‡ ‡ Restated to include operations of companies acquired on a pooling of interests basis.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Net sales	$ 6,520,800	$ 6,135,700
Other income	59,800	57,900
Minority iterest	5,500	(700)
Total income	$ 6,586,100	$ 6,192,900
Cost of sales	4,170,700	3,984,100
Expenses	1,448,700	1,328,300
Depreciation, depletion & amortization	238,300	204,000
Research & devel.	54,700	45,000
Interest expense	126,500	143,700
Losses (gains) on disposal of business	(38,100)	12,900
Foreign exchange gains	(16,700)	(11,200)
Income before taxes	$ 547,200	$ 499,000
Income taxes	185,900	211,600
Net Income	$ 361,300	$ 287,400

‡ Rest[illegible] include operations of companies acquired on a pooling o[illegible]ts basis.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash	$ 68,900	$ 79,900
Marketable securities	14,400	46,400
Notes & accts. receiv., net	820,600	747,900
*Inventories	919,500	822,600
Other assets	49,900	38,500

Current Assets	$ 1,873,300	$ 1,735,300
Energy serv. equip. & other assets	299,600	254,100
Investments & Advances	245,600	144,700
#Fixed assets	2,528,600	2,170,300
Intangibles	74,400	83,000
Total Assets	$ 5,021,500	$ 4,387,400

Liabilities
(000's)

Loans payable	$ 186,900	$ 234,800
Accts. payable	531,800	503,300
Income taxes	122,000	142,100
Other liabilities	347,400	265,700
Curr. Liabilities	$ 1,188,100	$ 1,145,900
Long-term debt	1,374,200	1,115,700
Foreign social law oblig. & liabilities	136,800	113,500
Minority interest	29,900	26,800
Deferred inc. taxes	231,500	178,400
+ Preferred stock	8,800	8,800
+ + Common stock	47,500	47,700
Add. paid-in capital	456,700	446,800
Retained earnings	1,547,800	1,304,000
Total Liabilities & Shareholders' Equity	$ 5,021,500	$ 4,387,400

‡ Restated to include operations of companies acquired on a pooling of interests basis.
* At lower of cost or market.
# Less accumulated depreciation and depletion.
+ $100 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.39	8.13
%Net Income to Sales	5.54	4.68
%Net Income to Equity	17.53	15.90
Sales to Inventories	7.09	7.46
Working Capital	$ 685,200,000	$ 589,400,000
Current Ratio	1.58	1.51
Shareholders' Equity	$2,060,800,000	$1,807,300,000

Grafton Group Limited

(39.3% owned by Greywinds
Investments Limited)

9 Sunlight Park Road
P.O. Box 108
Postal Station G
Toronto, Ontario M4M 3G1, Canada
(416) 461-9411

Officers: W.A. Heaslip, chairman & president; T.E. Topping, exec. v.p.; G.A. Reynolds, v.p.-finance, secretary & treasurer.

Directors: Charles A. Cadieux, William A. Heaslip*, William F. James, James W. McCutcheon*, Stewart Philp*, H. John McDonald, George A. Reynolds*, T. Edward Topping, David B. Weldon*, Douglas C. Woolley, Thomas R. Young.

* Member of Executive Committee.

Business Activities: The Company is a specialty retailer of apparel and footwear. Men's and boy's wear is sold through 119 licensed departments in Woolco stores in Canada, 141 Jack Fraser, 51 Elk's, 21 George Richards stores. Women's wear is sold through 108 Loft, 29 Sideffects, and 80 Seifert's. Casual wear is sold through 46 Dapper Dan outlets, and 10 Mark Henri stores. Footwear is sold in 229 stores and leased departments in the U.S. and Canada.

Divisions and Subsidiaries:

Jack Fraser Stores Division
Grafton-Fraser Inc.
George Richards Kingsize Clothes Limited
(50% interest)
Toby Industries Limited
Grafton Realty Company, Limited
Maher Inc.
James B. McGregor Division
Forsyth Trading Company Limited (joint venture; 33⅓% interest)
Barcley-Lanes Shoes
McGregor Division
SeiFert's Incorporated
Oak Bay Corporation

Transfer Agent(s):

Guaranty Trust Company of Canada

Stock Exchange(s): Toronto

Ticker Symbol: GFGT

Number of Stores: (at fiscal year end)

	Apparel Stores	Leased Depts.	Shoe Stores
1982	444	119	254
1981	335	113	231
1980	121	105	195
1979	96	100	183
1978	89	93	176

Sales and Earnings

	Net Sales	Net Income +
1982	$ 368,345,000	$ 8,948,000
1981	316,259,000	20,088,000
1980	240,694,000	18,210,000
1979	194,255,000	14,993,000
1978	169,683,000	11,258,000

	No. of Com. Shares ‡	Earn. per Share ‡ † +
1982	6,246,340	$ 1.16
1981	6,246,340	2.92
1980	6,246,340	2.61
1979	6,060,304	2.10
1978	5,748,708	1.46

‡ Based on weighted average number of Class A and Common shares outstanding restated to reflect capital reorganization.
† Assuming full dilution.
+ Including extraordinary gain of $246,000 ($0.09 per share) in 1978.

Revenues By Line of Business

	1982	1981
Retail		
Apparel	$ 280,057,000	$ 235,326,000
Footwear	67,608,000	61,276,000
Homefurnishings	20,680,000	19,657,000
Total	$ 368,345,000	$ 316,259,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.54	—	—
1981	0.46	—	—
1980	0.39	—	—
1979	0.38	—	—
1978	0.335	—	—

‡ Restated to reflect capital reorganization.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 92,637,000	$ 14.83
1981	89,277,000	14.29
1980	74,580,000	11.94
1979	59,757,000	9.86
1978	43,643,000	7.59

‡ Based on weighted average number of Class A and common shares outstanding restated to reflect capital reorganization.

Income Account *

Year ended Jan. 31	1982	1981
Net sales:		
Retail	$ 347,665,000	$ 296,602,000
Mfg.	20,680,000	19,657,000
Total Revenues	$ 368,345,000	$ 316,259,000
Cost of sales & expenses	328,033,000	274,416,000
Depreciation	6,502,000	4,630,000
Amortization of cost	755,000	715,000
Interest expense	8,438,000	5,832,000
Misc. income	(3,640,000)	(6,160,000)
For. exch. loss (gain)	101,000	(338,000)
Income before taxes	$ 25,005,000	$ 34,811,000
Income taxes	10,957,000	14,630,000
Minority interest (income)	298,000	(93,000)
Net Income	$ 14,346,000	$ 20,088,000
Extraordinary item	5,398,000	—
Net Income & Extraord. Item	$ 8,948,0000	$ 20,088,000

Assets

As of Jan. 31	1982	1981
Cash	$ 26,892,000	$ 31,197,000
Marketable securities	28,687,000	30,414,000
Accts. receiv., net	14,180,000	13,156,000
*Inventories	64,772,000	57,960,000
Prepaid exp. & deposits	1,450,000	1,470,000
Deferred inc. taxes	1,615,000	1,579,000
Current Assets	$ 137,596,000	$ 135,776,000
Investments	11,649,000	11,477,000
#Fixed assets	44,335,000	37,930,000
Unamort. fin. costs	252,000	283,000
Intangibles	18,477,000	20,785,000
Excess of cost	—	7,694,000
Total Assets	$ 212,309,000	$ 213,945,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 3,893,000	$ 5,976,000
Accts. payable & accruals	49,763,000	43,437,000
Income & other taxes	10,438,000	14,338,000
Bank loans	1,482,000	6,605,000
Curr. Liabilities	$ 65,576,000	$ 70,356,000
Long-term debt	44,766,000	43,501,000
Cap. lease oblig.	6,525,000	6,977,000
Minority interest	1,613,000	2,120,000
Deferred inc. taxes	1,192,000	1,714,000
+ Common stock	11,475,000	11,915,000
Retained earnings	81,162,000	77,362,000
Total Liabilities & Shareholders' Equity	$ 212,309,000	$ 213,945,000

* Retail inventories at lower of cost or market and net realizable value, less normal profit margin. Raw materials at lower of cost and replacement cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	6.79	11.01
%Net Income to Revenues	3.89	6.35
%Net Income to Equity	15.49	22.50
Working Capital	$72,020,000	$65,420,000
Current Ratio	2.10	1.93
Shareholders' Equity	$92,637,000	$89,277,000

Grand Auto, Inc.

7200 Edgewater Drive
Oakland, California 94621
(415) 568-6500

Officers: Irving E. Krantzman, president & chairman of the board; Max M. Brown, sr. exec. v.p.; Harry M. Roy, sr. v.p.-store operations; Robert M. Stander, exec. v.p.; Earl L. Eastin, v.p.-Super G; Albert T. Schneider, v.p.-new store development; John G. Goodsell, exec. v.p. & chief financial officer; Robert Seymour, v.p.-merchandising; Ellington Owensby, v.p.-construction; R.N. Stefan, secretary; R.J. Micheletti, v.p.-industrial relations.

Directors: Irving E. Krantzman, chairman; Max M. Brown, Simon I. Brown, Merle M. Krantzman, John F. Holman, Raymond Bolton, Barry S. Garfinkle.

Business Activities: Operates a chain of company-owned automotive supply stores located in California and Nevada. The Company has three operating divisions within its framework. Grand Tire and Rubber Company supplies tires and batteries to tire distributors and dealers throughout California. Super G Automotive sells automotive parts and accessories wholesale to jobbers, independents and mass merchandisers and Super Tire operates six discount tire stores.

Transfer Agent(s):

The Bank of California, N.A.
San Francisco, California

Stock Exchange(s): American, Pacific

Ticker Symbol: GAI

Number of Stores: (at fiscal year end)

1982	79	1979	64
1981	77	1978	62
1980	69		

Sales and Earnings

	Net Sales	Net Income
1982*	$ 119,989,000	$ 2,642,000
1981	100,213,207	2,114,503
1980	92,745,774	2,027,096
1979	83,405,889	1,652,000
1978	75,252,496	709,000

	No. of Com. Shares	Earn. per Share #
1982	982,555	$ 2.69
1981	979,955	2.16
1980	966,655	2.10
1979	962,455	1.72
1978	959,655	0.74

* 53 weeks.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.48	—	—
1981	0.40	—	—
1980	0.34	—	—
1979	0.30	—	—
1978	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 18,451,000	$ 18.78
1981	16,258,461	16.59
1980	14,466,689	14.97
1979	12,747,340	13.24
1978	11,368,374	11.85

Income Account *

Year ended	1/31/82	1/25/81
Net sales	$ 119,989,000	$ 100,213,207
Cost of sales	80,250,000	66,804,201
Expenses	29,493,000	24,425,193
Depreciation & Amortization	1,993,000	1,849,977
Interest expense	2,577,000	2,507,520
Prov. for doubtful accounts	559,000	580,813
Income before taxes	$ 5,117,000	$ 4,045,503
Income taxes	2,475,000	1,931,000
Net Income	$ 2,642,000	$ 2,114,503

Assets

As of	1/31/82	1/25/81
Cash	$ 1,890,000	$ 971,127
Accts. receiv., net	8,700,000	8,373,089
*Inventories	21,179,000	18,167,749
Prepaid expenses	671,000	557,927
Current Assets	$ 32,440,000	$ 28,069,892
#Fixed assets	21,821,000	21,682,680
Other assets	1,260,000	1,244,744
Total Assets	$ 55,521,000	$ 50,997,316

Liabilities

Long-term debt. curr.	$ 44,000	$ 44,434
Oblig. under cap. leases, curr.	303,000	254,038
Accts. payable	7,540,000	4,474,098
Accruals	6,540,000	6,739,530
Income taxes	2,786,000	1,451,646
Other taxes	878,000	1,183,489
Curr. Liabilities	$ 18,091,000	$ 14,147,235
Long-term debt	11,893,000	13,141,470
Oblig. under cap. leases	6,616,000	6,958,332
Deferred income	470,000	491,818
+Common stock	983,000	979,955
Add. paid-in capital	3,030,000	3,016,651
Retained earnings	14,438,000	12,261,855
Total Liabilities & Shareholders' Equity	$ 55,521,000	$ 50,997,316

* At cost (LIFO)
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.26	4.04
%Net Income to Sales	2.20	2.11
%Net Income to Equity	14.32	13.01
Sales to Inventories	5.67	5.52
Working Capital	$14,349,000	$13,922,657
Current Ratio	1.79	1.98
Shareholders' Equity	$18,451,000	$16,258,461

Grand Central, Inc.

2233 South 300 East
Salt Lake City, Utah 84115
(801) 486-7611

Mailing Address:

P.O. Box 15507
Salt Lake City, Utah 84115

Officers: Donald A. Mackey, chairman of the board, president & chief executive officer; Richard H. Chapin, v.p.-finance; Marvin H. Oliver, v.p.-merchandising; Gerald M. Hansen, v.p.-merchandising; Leigh S. Steimach, v.p.-operations; Harold A. Simmons, secretary & treasurer.

Directors: Donald A. Mackay, chairman; Thomas G. Panos, Robert M. Yeates, Wendell M. Smoot, Jr., James H. Gardner, Richard H. Chapin, Marvin H. Oliver.

Business Activities: Operates 32 discount department stores in six western states.

Transfer Agent(s):

Chemical Bank
New York, New York

First Security Bank of Utah, N.A.
Salt Lake City, Utah

Stock Exchange(s): American

Ticker Symbol: GC

Number of Stores: (at fiscal year end)

1981	32

Sales and Earnings

	Net Sales	Net Income
1981	$ 236,098,022	$ 1,483,655
1980*	230,827,500	1,547,846
1979	203,906,671	3,331,544
1978	176,705,578	4,343,696
1977	158,900,296	3,496,342

	No. of Com. Shares #	Earn. per Share #
1981	2,167,028	$ 0.68
1980*	2,165,884	0.71
1979	2,164,672	1.54
1978	2,281,705	1.90
1977	2,364,672	1.48

* 53 weeks.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.25	—	—
1980	0.375	—	—
1979	0.50	—	—
1978	0.375	—	—
1977	0.30	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 27,023,559	$ 12.47
1980	26,054,392	12.03
1979	25,304,371	11.69

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	8/2/81	8/3/80 (53 weeks)
Net sales	$ 236,098,022	$ 230,827,500
Cost of sales	172,319,241	165,998,242
Expenses	54,867,285	55,749,273
Other income	(362,074)	(248,105)
Interest expense	6,581,639	6,670,334
Income before taxes	$ 2,691,931	$ 2,657,756
Income taxes	1,208,276	1,109,910
Net Income	$ 1,483,655	$ 1,547,846

* Included in Costs and Expenses, Depreciation and Amortization: $3,766,661 in 1981 and $3,769,331 in 1980.

Assets

As of	8/2/81	8/3/80
Cash	$ 1,624,708	$ 711,274
Accts. receiv., net	598,329	270,527
*Inventories	55,464,394	56,018,517
Prepaid expenses	1,007,369	966,037
Adv. on pending leases	558,247	103,447
Current Assets	$ 59,253,047	$ 58,069,802
Cash surr. value of life ins.	361,268	312,305
Def. income taxes	3,208,825	2,773,973
#Fixed assets	4,598,816	4,928,332
#Prop. under cap. leases	41,334,431	42,421,458
Other assets	596,042	581,549
Total Assets	$ 109,352,429	$ 109,087,419

Liabilities

Notes payable	$ 2,500,000	$ 6,000,000
Long-term debt, curr.	720,344	694,795
Cap. lease oblig., curr.	2,492,478	2,188,197
Accts. payable	19,303,998	15,738,163
Accrued taxes	1,931,415	1,709,271
Accruals	2,022,176	2,134,104
Income taxes	591,084	646,133
Curr. Liabilities	$ 29,561,495	$ 29,110,663
Long-term debt	7,334,112	7,756,363
Oblig. under cap. leases	45,433,263	46,166,001
+Common stock	1,184,863	1,183,436
Add. paid-in capital	6,485,782	6,459,943
Retained earnings	21,052,914	20,111,013
Treasury stock	(1,700,000)	(1,700,000)
Total Liabilities & Shareholders' Equity	$ 109,352,429	$ 109,087,419

‡ Restated to include operations of companies acquired on a pooling of interests basis.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.14	1.15
%Net Income to Sales	0.63	0.67
%Net Income to Equity	5.49	5.94
Sales to Inventories	4.26	4.12
Working Capital	$29,691,552	$28,959,139
Current Ratio	2.00	1.99
Shareholders' Equity	$27,023,559	$26,054,392

GranTree Corporation

201 S.W. Arthur
P.O. Box 3210
Portland, Oregon 97208
(503) 223-1161

Officers: Walker M. Treece, chairman of the board & chief executive officer; Charles H. Geoffrey, president & chief operating officer; Gary A. Kisling, v.p.-finance & treasurer; Howard P. Behar, v.p.-merchandising/marketing; Zolman M. Cohen, v.p.-administration; Charles P. Murphy, v.p.-retail; J. Fraklin Cable, secretary; Jada A. Watson, asst. secretary; William A. Norris, asst. treasurer.

Directors: Walker M. Treece, chairman; Raymond M. Alexander, Howell Appling, Jr., Claire M. Gray, George E. Keck, R. H. Noyes, Jr., Robert S. Washburn.

Business Activities: Operates 56 rental furniture showrooms and 30 retail funiture stores in eight western and southwestern states and two western Canadian provinces.

Transfer Agent(s):

First Interstate Bank of Oregon, N.A.
P.O. Box 2971
Portland, Oregon 97208

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GTRE (NASDAQ)

Number of Stores: (at fiscal year end)

1981	30	1980	26

Sales and Earnings

	Revenues +	Net Income +
1981	$ 68,234,000	$ 894,000
1980	77,746,000	520,000
1979	80,232,000	2,191,000
1978	65,675,000	2,210,000
1977	40,876,000	1,547,000

	No. of Com. Shares	Earn. per Share #
1981	2,814,000	$ 0.32
1980	2,813,000	0.19
1979	2,792,000	0.77
1978	2,784,000	0.78

+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.06	—	—
1979	0.24	—	—
1978	0.21	—	—
1977	0.14	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 18,253,000	$ 6.49
1980	17,298,000	6.15
1979	16,649,000	5.96
1978	14,863,000	5.34
1977	12,917,000	4.73

Income Account *
(000's)

Year ended	10/29/81	10/30/80
Furniture rentals & fees	$ 36,788	$ 36,130
Sales of furniture	31,446	41,616
Total revenue	$ 68,234	$ 77,746
Cost of sales	19,500	27,424
Expenses	42,555	43,509
Rental furniture deprec.	3,295	3,183
Interest expense	1,798	2,793
Income before taxes	$ 1,086	$ 837
Income taxes	192	317
Income from cont. oper.	$ 894	$ 520
Income from discont. oper.	59	263
Net Income	$ 953	$ 783

Assets
(000's)

As of	10/29/81	10/30/80
Cash	$ 193	$ 532
Furniture rental receiv., net	223	178
*Furniture purch. for sale	6,798	6,404
Rental furniture, net	27,162	24,776
Prepaid expenses	926	860
#Fixed assets	5,418	5,254
Assets of discont. oper.	—	3,321
Other assets	1,113	1,150
Intangibles	356	399
Total Assets	$ 42,189	$ 42,874

Liabilities
(000's)

Notes payable	$ 8,340	$ 10,525
Long-term debt, curr.	338	413
Accts. payable	5,719	6,532
Income taxes	7,559	6,951
Long-term debt	1,980	1,155
+Common stock	295	295
Add. paid-in capital	9,362	9,360
Retained earnings	9,042	8,089
Treasury stock	(446)	(446)
Total Liabilities & Shareholders' Equity	$ 42,189	$ 42,874

* At lower of standard cost (average) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	5.22	4.53
Shareholders' Equity	$18,253,000	$17,298,000

The Great Atlantic & Pacific Tea Company, Inc.

(50.3% owned by Tengelmann Warenhandels-Gesellschaft)

Box 418
2 Paragon Drive
Montvale, New Jersey 07645
(201) 573-9700

Officers: James Wood, chairman of the board, president & chief executive officer; James W. Rowe, vice chairman, chief administrative officer & asst. to the chief exec. officer; Eckart C. Siess, vice chairman-international operations; Alan C. Goulding, v.p.-merchandising & purchasing, chief operating officer-South/Midwest; John J. Miles, sr. exec. v.p. & chief operating officer-East Coast; Frederick C. Kennedy, exec. v.p. & pres.-A&P Canada; Robert E. Bradford, sr. v.p.-human resources, communications & public affairs; Vito A. Cardace, sr. v.p.-finance & administration; Gerald L. Good, sr. v.p.-field support; James T. Gow, Jr., sr. v.p.-supermarket support services; Louis Kertesz, perishable merchandising & purchasing; Joseph H. McCarthy, sr. v.p.-Metro/New York Group; H. Prentice Merritt, sr. v.p.-development; J. Paul Stillwell, sr. v.p.-field support; Ivan K. Szathmary, sr. v.p.-information & administration systems; Robert G. Ulrich, sr. v.p. & general counsel; Larry G. Zettle, sr. v.p.-grocery/general merchandise; Randall A. Bostwick, v.p. & president-Super Market Service Corporation; James B. Burmeister, v.p.-Carolina Group; Timothy J. Courtney, controller; Patrick R. Cronin, v.p.-personnel; Herman J. Freytag, v.p.-Central Group; William W. Jackson, v.p.-Southeastern Group H. Nelson Lewis, v.p.-industrial relations; James L. Madden, v.p.-Mid-Atlantic Group; Thomas F. Mayer, v.p.-meat merchandising; Arthur C. Melervey, secretary;Merlin R. Miller, v.p.-labor & control; Robert M. Quinn, v.p.-financial planning; Gregory K. Raven, treasurer; Michael J. Rourke, v.p.-advertising & marketing; Robert L. Spencer, v.p.-Southern Group; Burton J. Weinbaum, v.p.-Northeast Group; Harold N. Tolchinsky, asst. secretary & asst. general counsel.

Directors: James Wood, chairman; Harold J. Berry, Walter D. Dance, Rosemarie Baumeister, Sidney A. Kohl, Eckart C. Siess, Helga Haub, Christopher F. Edley, James W. Rowe, Paul C. Nagel, Jr., Barbara Barnes Hauptfuhrer, Fritz Teelen, Henry W. Van Baalen, Eckart C. Siess.

Business Activities: Operates a chain of supermarkets under the A&P, PLUS and Family Mart names in the United States and Canada.

Acquisition(s):

Niagara Frontier Services, Inc.
Buffalo, New York
Operates and franchises supermarkets and convenience food outlets.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Boston*, Cincinnati*, Detroit*, Pittsburg*, Midwest*, Phila-Balt-Wash*

* Unlisted trading privileges.

Ticker Symbol: GAP

Number of Stores: (at fiscal year end)

1982	1,055	1979	1,771
1981	1,543	1978	1,905
1980	1,542		

Sales and Earnings

	Net Sales (000's)	Net Income + (000's)
1982	$ 6,226,755	$ (101,633)
1981	6,989,529	(43,049)
1980	6,684,179	(3,807)
1979	7,469,659	(52,186)
1978	7,288,577	569

	No. of Com. Shares ‡	Earn. per Share ‡ +
1982	37,392,784	$ —
1981	31,833,356	—
1980	24,892,137	—
1979	24,892,084	—
1978	24,892,084	0.02

(Loss)

* 53 weeks.

+ Including extraordinary gain of $7,580,000 ($0.30 per share) in 1977.

‡ Based on weighted average number of shares outstanding each year.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.05	—	—
1978	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 302,153,000	$ 8.08
1981	403,786,000	12.68
1980	394,091,000	15.83
1979	397,895,000	15.98
1978	451,326,000	18.13

Income Account *
(000's)

Year ended	2/27/82	2/28/81
Net sales	$ 6,226,755	$ 6,989,529
Cost of sales	4,903,227	5,512,202
Expenses	1,318,995	1,489,359
Oper. profit (loss)	$ 4,533	$ (12,032)
Interest expense	29,166	24,017
Loss before taxes	$ (24,633)	$ (36,049)
Cost of revitalized program	200,000	—
Loss before taxes & extraordinary credit	$ (224,633)	$ (36,049)
Income taxes	7,000	7,000
Loss before credit	$ (231,633)	$ (43,049)
Extraordinary credit	130,000	—
Net Loss	$ (101,633)	$ (43,049)

* Included in Costs and Expenses. Depreciation and Amortization: $67,411,000 in 1981 and $67,902,000 in 1980.

Assets
(000's)

As of	2/27/82	2/28/81
Cash & short-term invest.	$ 55,638	$ 107,688
Accts. receiv., net	49,066	45,355
*Inventories	478,103	587,491
Prepaid expenses	7,331	7,431
Prop. held for devel. & sale	17,989	34,085
Current Assets	$ 608,127	$ 782,050
#Fixed assets	391,677	515,387
Other assets	141,875	11,546
Total Assets	$ 1,141,679	$ 1,308,983

Liabilities
(000's)

Long-term debt. curr.	$ 1,817	$ 1,737
Cap. lease oblig., curr.	11,162	12,851
Accts. payable	268,487	331,383
Facilities clos. res. & other accruals	58,529	60,858
Accrued payroll	66,077	77,921
Other taxes	26,293	37,508
Curr. Liabilities	$ 432,365	$ 522,258
Long-term debt	128,416	130,032
Deferred inc. taxes	4,417	4,071
Facilities clos. res. & other liab.	120,353	46,219
Obligations under capital leases	153,975	202,617
+Common stock	37,393	37,393
Add paid-in capital	421,052	421,052
Retained earnings (deficit)	(156,292)	(54,659)
Total Liabilities & Shareholders' Equity	$ 1,141,679	$ 1,308,983

* At lower of cost or market.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

Sales to Inventories	13.02	11.90
Working Capital	$175,762,000	$259,792,000
Current Ratio	1.41	2.01
Shareholders' Equity	$302,153,000	$403,786,000

Greenman Bros. Inc.

105 Price Parkway
Farmingdale, New York 11735
(516) 293-5300

Officers: Bernard Greenman, chairman of the board & chief exec. officer; Stewart Katz, president & chief operating officer; David Yankey, v.p.-finance & asst. secretary; Stanley Greenman, treasurer & secretary.

Directors: Bernard Greenman*, Stewart Katz*, David Yankey, Jack Greenman, Stanley Greenman*, George Schor, Stanley Strocker*, Joshua Biblowitz, Jerry Kassel.

* Member of the Executive Committee.

Business Activities: Owns and operates free-standing "Play World" retail stores located in New York. Also engaged in wholesaling of toys, games, hobby crafts, sporting goods and housewares in New York, New Jersey and Florida.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York

Stock Exchange(s): American

Ticker Symbol: GMN

	Leased Depts.	Stores
1981	6	11
1980	7	11
1979	7	12
1978	7	15
1977	6	15

Sales and Earnings

	Net Sales	Net Income
1982	$ 96,389,862	$ 2,094,724
1981	86,569,198	1,270,389
1980	90,368,790	534,418
1979*	78,669,226	254,000
1978	70,840,075	216,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,819,000	$ 1.15
1981	1,703,000	0.75
1980	1,686,000	0.32
1979	1,685,000	0.15
1978	1,685,000	0.13

* 53 weeks.

‡ Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 17,026,098	$ 9.36
1981	18,736,354	11.00
1980	17,429,000	10.34
1979	16,892,000	10.03
1978	16,637,000	9.87

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 96,389,862	$ 86,569,198
Cost of sales	73,666,877	65,342,565
Expenses	17,130,113	17,031,798
Depreciation & amortization	664,250	559,380
Prov. for doubt. accts	236,449	91,224
Interest expense	692,449	1,093,842
Income before taxes	$ 3,999,724	$ 2,450,389
Income taxes	1,905,000	1,180,000
Net Income	$ 2,094,724	$ 1,270,389

Assets

As of	1/30/82	1/31/81
Cash	$ 2,297,535	$ 8,565,954
Accts. receiv.,net	10,103,648	7,941,067
*Inventories	20,380,695	17,043,183
Other assets	511,747	509,168
Current Assets	$ 33,293,625	$ 34,059,372
#Fixed assets	7,369,913	5,800,653
Other assets	328,867	339,349
Total Assets	$ 40,992,405	$ 40,199,374

Liabilities

Long-term debt, curr.	$ 803,990	$ 3,986
Cap. lease oblig., curr.	125,505	338,849
Accts. payable	17,117,257	11,454,492
Accruals	2,195,222	1,957,441
Income taxes	789,089	843,512
Curr. Liabilities	$ 21,031,063	$ 14,598,280
Long-term debt	1,358,294	5,162,285
Cap. lease oblig.	1,576,950	1,702,455
+Common stock	187,836	170,836
Add. paid-in capital	9,527,448	8,537,323
Retained earnings	12,122,919	10,028,195
Treasury stock (loss)	(4,812,105)	—
Total Liabilities & Shareholders' Equity	$ 40,992,405	$ 40,199,374

* At lower of cost (FIFO or retail method) or market.

# Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.15	2.83
%Net Income to Sales	2.17	1.47
%Net Income to Equity	12.30	6.78
Sales to Inventories	4.73	5.08
Working Capital	$12,262,562	$19,461,092
Current Ratio	1.58	2.33
Shareholders' Equity	$17,026,098	$18,736,354

Gulf + Western Industries, Inc.

1 Gulf + Western Plaza
New York, New York 10023
(212) 333-7000

Officers: Charles G. Bluhdorn, chairman of the board; David N. Judelson, president; Martin S. Davis, Don F. Gaston, Lawrence E. Levinson, executive vice presidents; Norman R. Forson, senior vice president & treasurer; Robert L. Jones, senior vice president, secretary & resident counsel; James F. Pierce, senior vice president & controller; Neil J. Call, Gerald I. Ritthaler, William M. Flatley, sr. vice presidents; Milton B. Hollander, v.p.-technology; Thomas E. Harrison, Jr., v.p.-patent counsel; Henry F. Kelleher, v.p.-employee relations; Alvaro L. Carta, Frank V. Rogers, George A. Longtin, James I. Speigel, v.p.'s-operations; Edgar W. Levin, v.p.-marketing planning; William A. Blodgett, Paul Dupee, George Yarbenet, Rolando Gonzalez-Bunster, vice presidents.

Gulf + Western Industries, Inc.

Directors: Charles G. Bluhdorn*, David N. Judelson*, John H. Duncan*, Martin S. Davis*, Don R. Gaston*, Judd Leighton, Francis S. Levien, Dan W. Maddox, T.H. Neyland, Donald Oresman, Irwin Schloss, Samuel J. Silberman, George A. Smathers, Harold U. Zerbe*, Gerald E. Miller*, Henry A. Walker, Jr., Peter G. Wray, Grace J. Fippinger,Lawrence E. Levinson*.

*Member of Executive Committee.

Areas of Work: Gulf + Western's 7 operating groups are: Automotive & Building Products; Financial Services; Natural Resources; Manufacturing; Leisure Time; Apparel and Home Furnishings; Consumer and Agricultural Products.

Operating Group & Subsidiaries:

Manufacturing Group

The Manufacturing Group is engaged in the manufacturing of industrial piping components; automotive and appliance components; marine, military and commercial hardware; primary metals; production equipment; metalworking presses; air conditioning and refrigeration equipment and components; electronic connectors; cutting tools; electrical wire and cable; iron, steel, aluminum and brass castings; traffic and industrial control systems; special industrial trucks; coin-operated amusement games; reseach and development.

Gulf + Western Manufacturing Co.
Collyer Insulated Wire
Bohn Aluminum & Brass
E.W. Bliss
Bonney Forge
Buckeye Forge
Lenape Forge
Guaranteed Parts
Ottawa Truck
Michigan Plating & Stamping
Gulf + Western Stamping
Young Spring & Wire
Wilcox-Crittenden
Unicord
Friga Bohn
TF de Mexico
Producciones Automotrices, S.A.
Hartung, Kuhn & Co.
John M. Henderson & Co.
Elco Corp.
Eagle Signal
Morse Cutting Tools
Seaga Enterprises
Monroe
Detroit Body Products
Aros
H. Koch & Sons
Energy Development Associates
North & Judd
Glasgow Industries

Leisure Time Group

Engaged in the production, financing and distribution of motion pictures for exhibition in appropriate media and the production and distribution of television film series; also engaged in the publication of hard cover and paperback books, music publishing, distribution of educational films and manufacture and distribution of coin-operated amusement devices.

Paramount Pictures Corp.
Cinema International Corp.
Famous Music Corp.
Famous Players Ltd.
Simon & Schuster
Madison Square Garden Corp.
Madison Square Garden Communications Network
Hughes Television Network
Madison Square Garden Cablevision
Madison Square Garden Television
USA Network
Marketing Concepts, Inc.

Consumer and Agricultural Products Group

The Consumer and Agricultural Products Group is engaged in the manufacture and marketing of cigars. Also engaged in the production of raw sugar and some refined sugars, cane juice molasses and furfural, and in other operations, in the Dominican Republic and Florida.

Gulf + Western Americas Corp.
G + W Food Products Co.
Corporacion de Hoteles S.A.
Consolidated Cigar Co.

Apparel and Home Furnishings Group

Engaged in the manufacture and marketing of a wide variety of apparel for men, women and children and specialty home furnishings mattresses, caskets, and sofabeds; the manufacture and marketing of wholesale and retail of shoes for men and women; and the manufacture and marketing to manufacturers and retail stores of specialty textile products.

Kayser-Roth Corporation
Simmons U.S.A.
Simmons Universal
Katzenbach & Warren
Raymor
Moreddi
York-Hoover
National Casket
Mal Tool & Engineering
Klock
Cepcol

Natural Resources Group

Manufactures Portland and masonry cement, zinc oxide and metal powders, chemicals, rock, sand and gravel.

Marquette Co.
Solar Fuel Co.
New Jersey Zinc Co.

Automotive & Building Products Group

Engaged in the distribution of automotive replacement parts in the United States; the manufacture and sale of automotive batteries in Europe and the distribution of automotive replacement parts and other products in Western Europe, Puerto Rico, Mexico, and Venezuela; and the distribution of marine parts, electrical and industrial products and the manufacture and distribution of motorcycle parts and accessories in the United States, operates 100 retail outlets. Also manufactures reusable forms for concrete construction.

Big A
American Parts System
Hendrie & Bolthoff
Doyen
Vensu
Livingston-Graham
Symons Corporation
Richmond Screw Anchor Co.
Uranio A.P.D.
Newport Supply Co.
O J Marine Co.
Plavica
Overseas, S.A.
International Parts Service

Financial Services Group

Makes direct installment loans, financing sales of consumer and industrial products, wholesale financing, industrial and commercial financing and underwriting insurance.

Associates First Capital Corporation
Associates Corp. of North America
THE ASSOCIATES
Associates Commercial Corp.
Cumberland Life Insurance Co.
Emmco Insurance Co.
Excel Insurance Co.
Providence Capital International Insurance Ltd.
The Capitol Life Insurance Co., Ltd.
Providence Capitol Life Assurance Co., Ltd.
Providence Washington Insurance Co.
Providence Capitol Realty Group, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Fidelity Union Bank
765 Broad Street
Newark, New Jersey 07101

Montreal Trust Company
15 King Street West
Toronto, Ontario Canada M5H 1B4

Stock Exchange(s): New York, Toronto, London, Basel, Geneva, Zurich.

Ticker Symbol: GW

Number of Stores: (at fiscal year end)

1981	100	1980	9

Sales and Earnings

	Net Sales ‡	Net Income
1981	$5,946,349,000	$ 290,887,000
1980	5,522,002,000	255,284,000
1979	5,009,346,000	227,438,000
1978	4,058,832,000	180,516,000
1977	3,361,227,000	150,327,000

	No. of Com. Shares †	Earn. per Share †
1981	75,381,000	$ 3.75
1980	56,046,000	4.38
1979	58,829,000	3.69
1978	60,221,000	2.82
1977	60,269,000	2.32

‡ Includes operating revenues.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1981	1980
Leisure time	$ 1,129,000	$ 1,041,000
Consumer and agricultural products	669,000	541,000
Manufacturing	1,311,000	1,292,000
Apparel & home furnishings	1,531,000	1,408,000
Automotive & bldg. prods.	560,000	569,000
Natural resources	502,000	487,000
Total	$ 5,702,000	$ 5,338,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.75	—	—
1980	0.638	—	5-for-4
1979	0.58	—	—
1978	0.536	—	—
1977	0.504	—	—

‡ Adjusted to reflect stock splits and stock dividend.

Common Stock Equity

	Total Equity#	Equity Per Share ‡
1981	$2,081,487,000	$ 27.61
1980	1,538,745,000	27.21
1979	1,322,234,000	23.73
1978	1,188,039,000	19.76
1977	1,042,055,000	17.41

# After allowing for preferred shares at a total liquidation value.
‡ Adjusted to reflect stock split.

Income Account *

Year ended July 31	1981	1980
Net sales & revenues	$5,702,476,000	$5,338,483,000
Other income	243,873,000	183,519,000
Total income	$5,946,349,000	$5,522,002,000
Cost of sales	4,191,938,000	3,925,322,000
Expenses	1,013,534,000	940,147,000
Depreciation & depletion	116,535,000	103,869,000
Interest expense	187,148,000	174,165,000
Minority interest	6,307,000	8,715,000

Income before taxes	$ 430,887,000	$ 369,784,000
Income taxes	140,000,000	114,500,000
Net Income	$ 290,887,000	$ 255,284,000

Assets

As of July 31	1981	1980
Cash	$ 48,906,000	$ 49,859,000
Marketable securities	332,992,000	168,074,000
Accts. receiv., net	878,918,000	761,320,000
*Inventories	1,165,732,000	1,153,075,000
Prepaid expenses	481,801,000	495,554
Current Assets	$2,908,349,000	$2,627,882,000
#Fixed assets	1,498,191,000	1,528,127,000
Other assets	1,486,684,000	1,260,767,000
Total Assets	$5,893,224,000	$5,416,776,000

Liabilities

Notes payable & long-term debt, curr.	$ 312,043,000	$ 348,353,000
Accts. payable & accruals	1,082,165,000	977,672,000
Income taxes	43,980,000	46,606,000
Curr. Liabilities	$1,438,188,000	$1,372,631,000
Long-term debt	1,750,628,000	1,801,162,000
Minority interest	137,207,000	218,875,000
Deferred liabilities	359,193,000	327,652,000
+Redeem. pref. stock	28,970,000	30,361,000
++Convert. pref. stock	5,383,000	6,922,000
+++Common stock	75,735,000	56,555,000
Add. paid-in capital	608,538,000	336,817,000
Retained earnings	1,478,435,000	1,262,303,000
Net unrealized gain	10,947,000	3,498,000
Total Liabilities & Shareholders' Equity	$5,893,224,000	$5,416,776,000

* At lower of cost (FIFO or average) or net realizable value.
# Less accumulated depreciation and depletion.
+ $100 stated value, cumulative convertible.
++ $2.50 stated value; cumulative.
+++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	7.56	6.93
%Net Income to Sales & Revenues	5.10	4.78
%Net Income to Equity	13.35	15.32
Working Capital	$1,470,161,000	$1,255,251,000
Current Ratio	2.02	1.91
Shareholders' Equity	$2,179,038,000	$1,666,095,000

Hannaford Bros. Co.

54 Hannaford Street
Rumery Park
South Portland, Maine 04106
(207) 767-2111

Mailing address:

P.O. Box 1000
Portland, Maine 04104

Officers: Walter J. Salmon, chairman of the board; James L. Moody, Jr., president & chief executive officer; Hugh G. Farrington, exec. v.p.; Roger W. Hoyt, sr. v.p.; Everett F. Johnson, v.p.-governmental relations & administrative services; William E. Wood, v.p.-Wellby Drug Services; Virgil E. Beane, v.p.-warehousing & transportation; Norman E. Brackett, v.p.-management services; Donald L. Dilg, v.p.-merchandising; Robert E. Duntin, v.p.-retail operations; Larry A. Plotkin, v.p.-corporate development; Peter A. Landrigan, v.p.-human resources; John J. Russell, sr. v.p. & treasurer; Robert B. Williamson, Jr., clerk; Charles H. Crockett, asst. secretary.

Directors: John F. Grant, William D. Ireland, Jr., E. Robert Kinney, David F. Sobey, James L. Moody, Jr., George F. Peabody, Florence C. Petrlik, John J. Russell, Walter J. Salmon, Edward J. Schnuck, William A. Schroeder, Duane Peters, Hugh G. Farrington.

Business Activities: Engaged in the wholesale and retail food business. Controls 21 supermarkets on the "equity partnership" concept, whereby Hannaford assumes a controlling interest in supermarkets it has helped to develop, with the operator holding the minority interest. Also operates 52 wholly-owned supermarkets and 27 Wellby Super Drug Stores. The Company's area of operation includes Maine, Vermont and New Hampshire.

Subsidiaries:

The Sampson Supermarkets, Inc. (100% owned)
  Food Town, Inc. (100% owned)
Cottle's Shop 'n Save, Inc. (80% owned)
Shop-Rite Supermarkets, Inc. (51% owned)
Shop & Save Co., Inc. (100% owned)
Analytical Services, Inc. (100% owned)
Wellby Super Drug Stores, Inc. (100% owned)
South Paris Shop N'Save, Inc. (51% owned)
Hampden Food Stores (51% owned)
Martin's Food of South Burlington, Inc. (100% owned)
Guy's Super Markets, Inc. (51% owned)
Progressive Distributors, Inc. (51% owned)
Hanbro, Inc. (96.7% owned)
Hannaford Properties, Inc. (100% owned)
M-B Han Co. (100% owned)
M- Red Co. (100% owned)
M-B1978, Inc. (100% owned)
Shop 'n Save Realty, Inc. (100% owned)
Hannaford Trucking Company (100% owned)
Second Hannaford Properties, Inc. (100% owned)

Transfer Agent(s):

Stare Street Bank & Trust Company
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: HRD

Number of Stores: (at fiscal year end) *

1981	102	1978	107
1980	104	1977	113
1979	109		

* Including "partnership" and wholly-owned stores.

Sales and Earnings

	Net Sales (000's)	Net Income # (000's)
1981	$ 530,151	$ 6,382
1980	476,582	4,926
1979	423,544	2,952
1978	377,529	3,610
1977	344,648	3,095

	No. of Com. Shares ‡	Earn. per Share ‡ #
1981	1,354,651	$ 4.71
1980	1,294,079	3.81
1979	1,294,079	2.27
1978	1,273,225	2.82
1977	1,261,501	2.44

‡ Based on weighted average number of shares outstanding.
# Incuding extraordinary gains of $49,000 ($0.04 per share) in 1978, $371,000 ($0.29 per share) in 1977, and extraordinary loss of $321,000 ($0.25 per share) in 1979.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$1.15	—	—
1980	0.92	—	—
1979	0.86	—	—
1978	0.80	—	—
1977	0.72	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 35,692,336	$ 26.35
1980	28,581,592	22.09
1979	25,101,000	19.40
1978	23,275,000	18.28
1977	20,371,000	16.15

† After allowing for preferred stock at par value.
‡ Based on weighted average number of shares outstanding.

Income Account *

Year ended	1/2/82	1/3/81
Net sales	$ 530,151,164	$ 476,582,128
Cost of sales	411,744,906	373,180,451
Expenses	101,389,701	88,374,858
Interest expense	3,964,629	4,087,034
Income before taxes	$ 13,051,928	$ 10,939,785
Income taxes	5,788,694	4,981,293
Minority interest	880,522	1,032,053
Net Income	$ 6,382,712	$ 4,926,439

* Included in Costs and Expenses, Depreciation and Amortization: $6,389,537 in 1981 and $5,779,753 in 1980.

Assets

As of	1/2/82	1/3/81 ‡
Cash & cash equiv.	$ 8,759,875	$ 14,160,761
Notes & accts. receiv.	2,577,034	2,713,871
Investment in leases, curr.	39,631	150,901
*Inventories	31,189,867	25,756,359
Prepaid expenses	1,182,328	1,383,480
Deferred inc. taxes	187,000	—
Current Assets	$ 43,935,735	$ 44,165,372
# Fixed assets	45,209,847	39,609,470
Oblig. under cap. leases	18,398,662	19,033,536
Investments	89,076	1,247,824
Other assets	4,699,556	4,639,351
Total Assets	$ 112,332,876	$ 108,695,553

Liabilities

Long-term debt, curr.	$ 2,038,398	$ 2,402,598
Accts. payable	16,108,045	14,631,508
Accruals	6,816,223	5,904,926
Income taxes	885,062	2,092,818
Oblig. under cap. lease, curr.	1,052,489	1,113,933
Curr. Liabilities	$ 26,900,217	$ 26,145,783
Long-term debt	21,554,921	23,654,531
Oblig. under cap. lease	22,885,064	24,354,111
Deferred credit	522,245	457,034
Minority interest	4,778,093	5,502,502
+Common stock	1,070,860	970,560
Add. paid-in capital	7,048,254	4,581,236
Retained earnings	27,832,722	23,029,796
Treasury cost (loss)	(259,500)	—
Total Liabilities & Shareholders' Equity	$ 112,332,876	$ 108,695,553

‡ Restated to reflect change in ccounting method to comply with FASB Statement No. 43 concerning compensated absences.
* At lower of cost (FIFO) or market, groceries at cost (LIFO).
# Less accumulated depreciation.
+ $0.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.46	2.30
%Net Income to Sales	1.20	1.03
%Net Income to Equity	17.88	17.24
Sales to Inventories	17.00	18.50
Working Capital	$17,035,518	$18,019,589
Current Ratio	1.63	1.69
Shareholders' Equity	$35,692,336	$28,581,592

Hardwicke Companies Incorporated

9 West 57th Street
New York, New York 10019
(212) 759-4650

8685 Northwest 53rd Terrace
Miami, Florida 33166
(305) 591-2200

Officers: Charles H. Stein, chairman of the board; Bill Thompson, president; Gerald M. Breslauer, exec. v.p.-administration; Bill Jackson, exec. v.p.-operations; Salu Devnani, v.p. & exec. v.p.-Safety Harbor Spa Resort Hotel & Tennis Club; Norman N. Hoffman, treasurer; Walter H. Palmer, v.p.-financial services of planning; James Murphy, controller; James J. Murray, secretary & general counsel.

Directors: Charles H. Stein, chairman; Lesley Hervey, J. Michael Hoare, Stanley W. Mann, James J. Murray, Robert Rautbord, Paolo P. Sepe, Bill Thompson.

Business Activities: Operates 29 duty-free stores on the U.S. Canadian border and three duty free shops in the Houston Intercontinental Airport. Other activities include the operation of a resort on Florida's Gulf Coast, and restaurants under the names Samurai Steak House, Red River Rib Co. and one Maxwell's Plum restaurant in San Francisco. Also has a 50% interest in Tavern-on-the-Green and Maxwell's Plum in New York City.

Transfer Agent(s):

The First National Bank of Chicago
1 First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): Over-the-Counter, Pacific

Ticker Symbol: HAWK (NASDAQ) HWKP (Pacific)

Number of Stores: (at fiscal year end)

1981	32

Sales and Earnings

	Net Sales +	Net Income †
1981	$ 30,586,449	$ (3,498,463)
1980	21,500,663	1,879,567
1979	18,301,316	1,414,039
1978	18,118,131	1,510,654
1977	17,735,411	1,069,876

	No. of Com. Shares #	Earn. per Share †#
1981	2,016,527	$ —
1980	1,992,079	0.44
1979	1,923,957	0.74
1978	1,229,752	1.23
1977	1,204,743	0.89

+ Includes services.
† Including extraordinary gains of $557,000 ($0.29 per share) in 1979, $803,000 ($0.65 per share) in 1978 and $541,000 ($0.45 per share) in 1977.
# Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1981	1980
Retail stores	$ 12,897,022	$ 11,799,460
Restaurants	11,011,494	4,551,167
Resorts	4,659,605	4,153,537
Wild animal safari parks	3,230,930	3,208,595
Interest	3,224,383	3,482,080
Total	$ 35,023,434	$ 27,194,839

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 16,403,174	$ 8.13
1980	20,862,834	10.47
1979	19,211,394	15.62
1978	12,228,148	10.15

Income Account *

Year ended	9/27/81	9/28/80
Net sales & serv.	$ 30,587,449	$ 21,500,663
Manage fees	—	748,616
Share of net income	1,158,929	1,437,532
Interest	1,937,052	2,917,895
Interest from partnership	1,287,331	564,185
Other	52,673	25,948
Total Revenues	$ 35,023,434	$ 27,194,839
Cost of sales	10,656,911	7,268,065
Expenses	18,660,496	13,171,169
Depreciation	1,362,163	1,071,710
Interest expense	2,016,969	2,486,204
Other changes (income)	5,605,358	(319,876)
Income (loss) before taxes	$ (3,278,463)	$ 3,527,567
Income taxes	220,000	1,638,000
Net Income (Loss)	$ (3,498,463)	$ 1,879,567

Assets

As of	9/27/81	9/28/80
Cash	$ 3,404,454	$ 4,376,536
Time deposits	2,518,764	556,100
Receiv., net	1,226,216	1,135,919
*Inventories	2,490,367	1,876,347
Prepaid expenses	1,019,109	647,204
Current Assets	$ 10,658,910	$ 8,592,106
#Fixed assets	22,606,907	13,120,422
Other assets & intangibles	39,284,321	43,382,885
Total Assets	$ 72,550,138	$ 65,095,413

Liabilities

Loan payable	$ 600,000	$ —
Notes payable	12,484	23,484
Long-term debt, curr.	2,014,692	1,257,691
Accts. payable	1,877,281	894,068
Accruals	3,181,112	2,517,757
Income taxes	10,207	204,050
Curr. Liabilities	$ 7,695,776	$ 4,897,050
Long-term debt	37,120,824	27,841,083
Deferred inc. taxes	1,663,000	1,682,000
Prov. for loss on dispos.	420,864	565,946
+ Redeem. pref. stock	9,246,500	9,246,500
+ + Common stock	2,095,632	2,089,185
Add. paid-in capital	14,292,465	14,269,240
Retained earnings	1,177,690	5,647,039
Treasury stock	(532,267)	(530,707)
Receiv. from officers for stock purch.	(630,346)	(611,923)
Total Liabilities & Shareholders' Equity	$ 72,550,138	$ 65,095,413

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	16.41
%Net Income to Sales	—	8.74
%Net Income to Equity	—	9.01
Sales to Inventories	12.28	11.46
Working Capital	$ 2,963,134	$ 3,695,056
Current Ratio	1.39	1.75
Shareholders' Equity	$16,403,174	$20,862,834

Hart Schaffner & Marx

101 North Wacker Drive
Chicago, Illinois 60606
(312) 372-6300

Officers: John D. Gray, chairman emeritus; Jerome S. Gore, president & chief exec. officer; Richard P. Hamilton, president and chief operating officer; John R. Meinert, vice chairman and admin. officer; Charles L. Stewart, Jr., v.p., secretary & general counsel; Sherman D. Rosen, Ralph Kaufmann, Edward R. Wood, vice pesidents; Mark J. Lies, v.p. & treasurer; Jerome Dorf, v.p. & controller.

Directors: John D. Gray, Jerome S. Gore, John R. Meinert, Arthur Gunzberg, Burton B. Ruby, Charles Marshall, James F. Chambers, Jr., Paul A. Conley, A. Robert Abboud, James E. Devitt, Richard P. Hamilton, Donald P. Jacobs, Raymond Farley.

Business Activities: Designs and manufactures a wide variety of men's and women's apparel. The Company's retail activities are conducted through a network of specialty apparel stores throughout the United States and 49% owned Mexican affiliate.

Divisions and Subsidiaries:

Manufacturing Group

Austin Reed of Regent Street
Christian Dior
Society Brand Ltd.
Graham & Gunn Ltd.
Fashionaire
Hart Schaffner & Marx Clothes

all at:
101 North Wacker Drive
Chicago, Illinois 60606

Plants located: Chicago (3) and Rock Island (2), Illinois; Rochester, Indiana; Cape Giradeau & Chaffee, Missouri.

Hickey-Freeman Co., Inc.
1155 Clinton Avenue, North
Rochester, New York, 14621

M. Wile & Company, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Johnny Carson Apparel, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Jaymar-Ruby, Inc.
5000 South Ohio Street
Michigan City, Indiana 46360

Intercontinental Apparel, Inc.
888 7th Avenue
New York, New York 10019

Gleneagles, Inc.
808 Gleneagles Court
Baltimore, Maryland 21204

Country Miss, Inc.
Tatumy & Kesslersville
P.O. Box 769
Easton, Pennsylvania 18042

Whiteville Apparel Corporation
1 Wilmington Road
Whiteville, North Carolina 28472

Thorngate Uniforms, Inc.
2 DeKalb Street
Norristown, Pennsylvania 19401

Retail Stores Group

Baskin (23)
Chicago, Rockford, Champaign-Urbana, Illinois; Madison, Wisconsin, Fort Wayne, Indiana.

Ray Beers (2)
Topeka, Kansas

Blackburn's (1)
Amarillo, Texas

Capper & Capper, Ltd. (6)
Chicago, Illinois
Detroit, Michigan

Field Bros. (8)
New York, New York

Arthur Frank (4)
Salt Lake City, Utah

Frank Bros. (4)
San Antonio, Texas

Hanny's (7)
Phoenix, Arizona

Hastings (14)
San Francisco, Oakland, San Jose &
Monterey, California

Jack Henry (5)
Kansas City, Missouri

Heyward-Mahon (4)
Greenville, South Carolina

J.O. Jones (4)
Charlotte & Raleigh, North Carolina

Kleinhans (5)
Buffalo, New York

Klopfenstein's (14)
Seattle & Tacoma, Washington; Portland, Eugene, Salem, Oregon; Anchorage, Alaska
Leopold Price & Rolle (14)
Houston, Texas

Levy/Wolf (4)
Jacksonville, Florida

Liemandt's (6)
Minneapolis, St. Paul, Minnesota

Littler (1)
Seattle, Washington

Merritt Schaefer & Brown (3)
Austin, Texas

Porter-Stevens (5)
New Orleans, Louisiana

Root's (5)
Summit and Red Bank, New Jersey

Shulman's (4)
Norfolk & Hampton, Virginia

Silverwoods (21)
Los Angeles, Palm Springs, Anaheim, Santa Barbara, California
Las Vegas, Nevada

Stevens (3)
Jackson, Mississippi

F.R. Tripler & Co. (1)
New York, New York

Walkers (10)
Columbus, Dayton, Akron & Canton, Ohio

Wallachs (27)
New York, Connecticut, Massachusetts, New Jersey, Rhode Island & New Hampshire.
Wallachs-Dick Richmond (6)
Miami, Fort Lauderdale, Boca Raton, & Pompano Beach, Florida

Wicks & Greenman (1)
Utica, New York

Jas. K. Wilson (12)
Dallas and Ft. Worth, Texas

Wolf Bros. (7)
Tampa, St. Petersburg, Ft. Myers & Bradenton, Florida

Wolff's (2)
St. Louis, Missouri

Zachry (15)
Savannah, Atlanta, Georgia; Montgomery, Alabama; Asheville, North Carolina.

J.P. Allen (8)
Atlanta, Georgia

deJong's (3)
Evansville, Indiana

Chas. A. Stevens (27)
Chicago & Rockford, Illinois.

Robert's (20)(49% owned)
Mexico City, Mexico

Acquisition(s):

Country Miss, Inc. (80% interest)
533 Seventh Avenue
New York, New York 10001

Manufactures and distributes women's apparel. Brand names include: "Country Miss," "Country Suburbans," "Handmacher," and "Weathervane."

Intercontinental Apparel
U.S. licensee for Pierre Cardin men's apparel.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: HSM

Number of Stores: (at fiscal year end)

1981	310	1978	274
1980	281	1977	276
1979	274		

Sales and Earnings

	Net Sales	Net Income
1981	$ 815,560,000	$ 27,410,000
1980	674,888,000	22,525,000
1979	630,751,000	21,015,000
1978	606,610,000	18,005,000
1977	567,986,000	15,505,000

	No. of Com. Shares	Earn. per Share ‡
1981	8,974,265	$ 3.16
1980	8,410,456	2.63
1979	8,401,456	2.45
1978	8,417,417	2.09
1977	8,412,476	1.80

‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980	1979	1978
Retail stores division	54%	60%	62%	62%
Manufacturing division	46	40	38	38
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.09	—	—
1980	0.97	—	—
1979	0.88	—	—
1978	0.80	—	—
1977	0.72	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 241,758,000	$ 26.94
1980	221,283,000	26.31
1979	207,039,000	24.64
1978	193,965,000	24.64
1977	182,803,000	21.73

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

‡ After allowing for preferred stock at liquidation value of $67.50 per share.

Income Account *
(000's)

Year ended Nov. 30	1981	1980
Net sales	$ 815,560	$ 674,888
Other Income	13,855	12,142
Total income	$ 829,415	$ 687,030
Cost of sales	505,304	412,685
Expenses	264,015	226,573
Interest expense	9,323	5,522
Income before taxes	$ 50,773	$ 42,260
Income taxes	23,363	19,735
Net Income	$ 27,410	$ 22,525

* Included in Costs and Expenses, Depreciation and Amortization: $11,875,000 in 1981 and $9,673,000 in 1980.

Assets
(000's)

As of Nov. 30	1981	1980
Cash & short term inv.	$ 8,160	$ 13,884
Accts. receiv., net	150,807	124,618
*Inventories	204,953	186,061
Prepaid expenses	1,918	2,269
Current Assets	$ 365,838	$ 326,832
#Fixed assets	87,423	63,456
Other assets	11,613	11,947
Total Assets	$ 464,874	$ 402,235

Liabilities
(000's)

	1981	1980
Notes payable	$ 35,000	$ 24,000
Long-term debt. curr.	2,445	910
Accts. payable & accruals	106,106	85,422
Income taxes	4,412	3,740
Deferred taxes	9,200	7,695
Curr. Liabilities	$ 157,163	$ 121,767
Long-term debt	62,246	53,656
+ Preferred stock	46	82
+ + Common stock	22,436	22,051
Add. paid-in capital	25,035	24,573
Retained earnings	203,321	185,320
Treasury stock	(5,045)	(5,214)
Foreign curr. adj.	(328)	—
Total Liabilities & Shareholders' Equity	$ 464,874	$ 402,235

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value, Series A.
+ + $2.50 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	6.23	6.26
%Net Income to Sales	3.36	3.34
%Net Income to Equity	11.67	9.93
Sales to Inventories	3.98	3.63
Working Capital	$208,675,000	$205,065,000
Current Ratio	2.33	2.68
Shareholders' Equity	$245,465,000	$226,812,000

HRT Industries, Inc.

2525 Military Avenue
Los Angeles, California 90064
(213) 477-0516

Officers: Edward D. Solomon, chairman of the board, president & chief exec. officer; Lee Freedman, executive vice president; Eliot I. Green, sr. v.p.-finance & chief financial officer; Francis N. Anslow, sr. v.p. & pres.-Zodys Div.; Elliot B. Lubin, sr. v.p. & pres.-Shoe Stop/Karl's; William F. White, Jr., sr. vice president & secretary; Paul A. Bucka, Jr., v.p. & treasurer.

Directors: Lee Freedman, Preston J. Kline, William F. White, Jr., Eliot I. Green, Edward D. Solomon, Heywood Shelley, Bram Goldsmith, Sigmund Wahrsager, Donald H. Wheeler.

Business Activities: Operates 53 Zodys discount department stores in Southern California, Arizona, New Mexico and Nevada, and licensed apparel departments in four stores in Hawaii; 120 Shoe Stop/Karl's Shoe Stores and 53 licensed shoe departments. Junior dress and sportswear manufacturing activities are carried out by the Jody-Tootique subsidiary.

Subsidiaries:

Karl's Shoe Stores, Ltd.
2525 Military Avenue
Los Angeles, California 90064

Jody-Tootique
1380 W. Washington Boulevard
Los Angeles, California 90007

Transfer Agent(s):

First Interstate Bank of California
Los Angeles, California

Stock Exchange(s): New York, Pacific

Number of Stores: (at fiscal year end)

1982	173	1979	239
1981	232	1978	241
1980	212		

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 391,123,000	$ 6,594,000
1981	325,354,000	2,947,000
1980	305,146,000	11,581,000
1979	281,044,000	15,137,000
1978	214,649,000	7,213,000

	No. of Com. Shares #	Earn. per Share # ‡
1982	3,727,000	$ 1.77
1981	3,727,000	0.79
1980	3,746,000	3.09
1979	3,736,000	4.05
1978	3,660,000	1.97

+ Of continuing operations.
‡ Including extraordinary credits of $882,000 ($0.24 per share) in 1982, $4,326,000 ($1.15 per share) in 1980, $7,956,000 ($2.13 per share) in 1979 and $3,742,000 ($1.02 per share) in 1978.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	10%	—
1980	0.40	10%	—
1979	0.34	—	—
1978	0.07	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 57,787,000	$ 15.50
1981	55,082,000	14.78
1980	53,609,000	14.31
1979	43,409,000	11.62
1978	29,356,000	8.02

# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	1/29/82	1/30/81
Net sales	$ 391,123	$ 325,354
Other income	9,087	7,418
Total income	$ 400,210	$ 332,772
Cost of sales	275,245	229,101
Expenses	101,805	86,847
Depreciation & amortization	7,412	5,770
Non-recurring items	(5,236)	—
Interest expenses	9,916	7,172
Income before taxes	$ 11,068	$ 3,882
Income taxes	3,169	841
Inc.-cont. operations	$ 7,899	$ 3,041
Loss-discont. oper.	(2,187)	(94)
Net Income	$ 6,594	$ 2,947
Extraord. gain	882	—
Net Income & extraord. gain	$ 6,594	$ 2,947

Assets
(000's)

As of	1/29/82	1/30/81
Cash	$ 3,226	$ 5,857
Disposal of Assets	17,222	—
Due from factor	6,875	6,284
Layaways, notes & other receiv.	7,114	3,051
*Inventories	69,297	54,780
Prepaid expenses	3,255	2,512
Current Assets	$ 106,989	$ 72,484
#Fixed assets	89,313	90,410
Defer. income taxes	1,753	3,495
Defer. charges & other assets	13,091	12,410
Total Assets	$ 211,146	$ 178,799

Liabilities
(000's)

Long-term debt, curr.	$ 2,487	$ 2,497
Current matur. of cap. lease oblig.	3,578	3,037
Accts. payable	28,368	17,674
Income taxes	1,965	—
Accruals & other liabilities	19,730	9,600
Curr. Liabilities	$ 56,128	$ 32,808
Long-term debt	32,242	29,510
Cap. lease oblig.	64,989	61,399
+Common stock	3,470	3,682
Add. paid-in capital	17,471	19,678
Retained earnings	36,846	31,722
Total Liabilities & Shareholders' Equity	$ 211,146	$ 178,799

* At lower of cost or market, by retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.93
%Net Income to Sales	—	0.82
%Net Income to Equity	9.88	5.35
Sales to Inventories	5.64	6.59
Working Capital	$50,861,000	$39,676,000
Current Ratio	1.91	2.21
Shareholders' Equity	$57,787,000	$55,082,000

The Harvey Group

60 Crossways Park West
Woodbury, New York 11797
(516) 921-8700

Officers: Harvey E. Sampson, chairman of the board & president; Edward J. Maher, vice chairman; Alfred Stoddart, exec. v.p. & chief financial officer; Michael Agoglia, Carl Ross, George Tomasino, John Hamber, John W. Taylor, v.p.'s; Dennis R. Wilson, secretary.

Directors: Michael E. Gellert, Harvey E. Sampson, C. Virgil Martin, Richard M. Ramin, Edward J. Maher, William F. Kenny III, Alfred Stoddart, John M. Fox, Samuel N. Irwin.

Business Activities: Engaged in the retail sale of audio and high-fidelity equipment, home entertainment systems, video electronic equipment, television sets, professional and home recording equipment, phonograph records, tapes, and similar products; operates stores in New York City, Westchester and Long Island, New York; distributes industrial electronic components. Assembles electronic and electromechanical systems such as test equipment, recording consoles, instrument panels and electrical and electronic control equipment to specifications provided by its customers. Also, operates a food brokerage division.

Retail Division:

Harvey Sound, Inc.
New York, New York

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HRA

Number of Stores: (at fiscal year end)

1982	3	1979	3
1981	3	1978	3
1980	3		

Sales and Earnings

	Revenues +	Net Income
1982	$ 87,485,051	$ (1,085,435)
1981	80,213,549	1,209,523
1980	66,216,744	1,877,551
1979*	49,570,540	1,359,503
1978	39,982,123	845,505

	No. of Com. Shares	Earn. per Share ‡ #
1982	2,527,726	$ —
1981	2,205,800	0.53
1980	2,122,512	0.85
1979	2,066,762	0.62
1978	2,041,012	0.41

* 53 weeks.
‡ Including extraordinary gains of $544,082 ($0.25 per share) in 1979, and $398,850 ($0.20 per share) in 1978.
# Based on weighted average number of common shares and common share equivalents outstanding.
+ Of continuing operations only.

Revenues By Line of Business

	1982	1981
Industrial distribution	$ 66,450,565	$ 60,954,932
Food brokerage	9,311,900	8,697,200
Other	11,405,444	10,561,417
Total segments	$ 87,167,909	$ 80,213,549
Proceeds from life insurance	317,142	—
Revenues	$ 87,485,051	$ 80,213,549

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 13,727,244	$ 5.43
1981	13,048,787	5.92
1980	11,659,169	5.49
1979	9,725,868	4.71
1978	8,342,083	4.09

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 77,856,009	$ 71,516,349
Other income	9,311,900	8,697,200
Proceeds from life insurance	317,142	—
Total income	$ 87,485,051	$ 80,213,549
Cost of Sales	59,919,251	53,277,707
Expenses	26,078,670	22,605,531
Interest expense	3,885,565	2,565,788
Income (loss) before taxes	$ (2,398,435)	$ 1,764,523
Income taxes (credits)	(1,313,000)	555,000
Net Income (Loss)	$ (1,085,435)	$ 1,209,523

* Included in Costs and Expenses, Depreciation and Amortization: $438,014 in 1982 and $280,276 in 1981.

Assets

As of	1/30/82	1/31/81
Cash	$ 444,128	$ 818,280
Receiv. net	12,804,109	10,057,750
Refundable income taxes	1,804,072	337,000
*Inventories	21,490,766	15,730,792

Prepaid expenses & other assets	282,663	245,468
Current Assets	$ 36,825,738	$ 27,189,290
#Fixed assets	3,922,801	3,611,748
Other assets	6,265,496	5,536,067
Total Assets	$ 47,014,035	$ 36,337,105

Liabilities

Long-term debt. curr.	$ 2,436,772	$ 225,531
Accts. payable	5,262,559	4,569,171
Accruals	2,458,467	2,371,097
Income taxes	444,266	153,157
Curr. Liabilities	$ 10,602,064	$ 7,318,956
Long-term debt	20,658,845	14,300,988
Cap. lease oblig.	1,503,130	1,480,484
Deferred income	419,752	84,890
Def. income taxes	103,000	103,000
+Common stock	2,527,726	2,205,800
Add. paid-in capital	5,953,622	4,511,656
Retained earnings	5,245,896	6,331,331
Total Liabilities & Shareholders' Equity	$ 47,014,035	$ 36,337,105

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.47
%Net Income to Sales	—	1.69
%Net Income to Equity	—	9.27
Sales to Inventories	3.62	4.55
Working Capital	$26,223,674	$19,870,334
Current Ratio	3.47	3.71
Shareholders' Equity	$13,727,244	$13,048,787

Haverty Furniture Companies, Inc.

866 West Peachtree Street, N.W.
Atlanta, Georgia 30308
(404) 881-1911

Mailing Address:

P.O. Box 54678
Civic Center Station
Atlanta, Georgia 30308

Officers: Rawson Haverty, president; Frank S. McGaughey, Jr., sr. vice president; Leonard O. Gay, sr. vice president & treasurer; Vernon B. White, John E. Slater, Jr., vice presidents; Charles C. Taylor, v.p.-accounting; Henry R. Dickie, vice president-real estate, insurance & asst. secretary; James E. Smith, v.p.-store planning; Hugh G. Wells, Jr., comptroller; Christine M. Jones, secretary; Daniel E. Walters, asst. v.p.-credit & collections; Clarence H. Smith, asst. v.p.

Directors: Rawson Haverty, Mrs. Clarence Haverty, Frank S. McGaughey, Jr., Leonard O. Gay, Vernon B. White, F. M. Jones, Jr., Alexander W. Smith, Gordon Jones, E.E. Riley, Fred J. Bates, George E. Smith, John Rhodes Haverty, Clarence H. Ridley, Kenneth Black, Jr., John C. Wilson, James R. Jones.

Business Activities: Operates a chain of retail furniture showrooms in 10 Southern states.

Transfer Agent(s):

The First National Bank of Atlanta
P.O. Box 3260
Atlanta, Georgia 30302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HAVT (NASDAQ)

Number of Stores: (at fiscal year end)

1981	65	1978	68
1980	68	1977	67
1979	68		

Sales and Earnings

	Net Sales *	Net Income *
1981	$ 122,454,525	$ 2,030,544
1980	110,937,215	2,480,034
1979	105,967,722	2,081,912
1978	96,982,652	3,420,761
1977	84,761,695	2,938,652

	No. of Com. Shares ‡	Earn. per Shares #
1981	1,004,597	$ 2.01
1980	1,019,282	2.41
1979	1,038,608	2.01
1978	1,038,608	3.29
1977	1,036,863	2.83

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
* Includes service charges and credit life insurance revenues.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.83	—	—
1980	0.78	—	—
1979	0.74	—	—
1978	0.72	—	—
1977	0.63	—	—

‡ Restated.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 32,789,622	$ 32.38
1980	31,812,424	30.89
1979	30,413,695	29.36
1978	29,464,669	28.35
1977	26,802,370	25.85

Income Account *

Year ended Dec. 31	1981	1980 ‡
Net sales	$ 122,454,525	$ 110,937,215
Cost of sales	70,188,090	62,762,285
Expenses	42,633,312	39,079,065
Depreciation & amortization	1,953,583	1,737,363
Interest expense	5,061,212	3,932,668
Losses on accounts	1,581,071	1,316,168
Other income	(2,339,387)	(2,021,368)
Income before taxes	$ 3,376,644	$ 4,131,034
Income taxes	1,346,100	1,651,000
Net Income	$ 2,030,544	$ 2,480,034

‡ Restated.

Assets

As of Dec. 31	1981	1980 ‡
Cash	$ 2,924,686	$ 2,789,114
Accts. receiv., net	38,928,477	34,465,002
*Inventories	23,118,620	23,246,402
Pepaid expenses	983,020	431,292
Refundable inc. taxes	510,070	159,875
Current Assets	$ 66,464,873	$ 61,091,685
#Fixed assets	17,738,511	16,284,942
Leased under cap. leases	8,597,493	9,097,328
Other assets	2,229,434	1,338,888
Total Assets	$ 95,030,311	$ 87,812,843

Liabilities

Notes payable	$ 10,809,300	$ 6,357,000
Long-term debt. curr.	1,559,456	1,478,016
Cap. lease oblig., curr.	290,337	267,289
Accts. payable & accruals	8,611,373	8,777,167
Income taxes	6,682,583	5,969,183
Curr. Liabilities	$ 27,953,049	$ 22,848,655
Long-term debt	24,036,008	22,930,299
Cap. lease oblig.	9,600,632	9,889,565
Deferred inc. taxes	651,000	331,900
+Common stock	1,043,969	1,043,969
Add. paid-in capital	2,577,583	2,577,583
Retained earnings	29,709,170	28,519,484
Treasury stock	(541,100)	(328,612)
Total Liabilities & Shareholders' Equity	$ 95,030,311	$ 87,812,843

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.76	3.72
%Net Income to Sales	1.66	2.24
%Net Income to Equity	6.19	7.80
Sales to Inventories	5.30	4.77
Working Capital	$38,511,824	$38,243,303
Current Ratio	2.38	2.67
Shareholders' Equity	$32,789,622	$31,812,424

Hechinger Company

3500 Pennsy Drive
Landover, Maryland 20785
(301) 341-1000

Officers: John W. Hechinger, president; Richard England, chairman of the board; Stephen E. Bachand, sr. v.p.-finance & administration; Philip J. Mansfield, exec. v.p.; Richard L. Ponton, v.p. & director of stores; Sally A. Courtney, v.p.-gen. merchandise mgr.; John W. Hechinger, Jr., v.p.-real estate & development; Joan S. England, v.p.-sales promotion; S. Ross Hechinger, v.p.-distribution; W. Clark McClelland, secretary, treasurer & controller.

Directors: Richard England, chairman, John W. Hechinger, Frank Wolfsheimer, Philip J. Mansfield, Stephen E. Bachand, W. Clark McClelland.

Business Activities: Operates home-center stores in Washington, D.C., Maryland, Virginia, and Pennsylvania.

Transfer Agent(s):

American Security Bank, N.A.
P.O. Box 1744
Washington, D.C. 20013

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HECH (NASDAQ)

Number of Stores: (at fiscal year end)

1981	31	1978	23
1980	29	1977	19
1979	26		

Sales and Earnings

	Net Sales	Net Income
1982	$ 210,619,072	$ 8,585,552
1981	170,444,746	6,801,489
1980	146,826,368	5,476,133
1979*	111,191,886	3,449,269
1978	92,604,057	2,336,991

	No. of Com. Shares †	Earn. per Share +
1982	7,345,125	$ 1.17
1981	6,582,564	1.03
1980	6,148,539	0.89
1979	6,077,658	0.57
1978	6,076,953	0.39

* 53 weeks.
† Adjusted to reflect stock dividends and stock splits.
+ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.22	—	3-for-2
1981	0.08	20%	—
1980	0.08	20%	—
1979	0.06	4%	—

† Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 59,437,673	$ 8.09
1981	50,912,458	7.73
1980	27,488,014	4.47
1979	21,889,721	3.60
1978	18,455,745	3.04

Income Account *

Year ended	1/30/82	1/31/81
Net Sales	$ 210,619,072	$ 170,444,746
Other income	4,218,097	1,899,140
Total income	$ 214,837,169	$ 172,333,886
Cost of sales	144,459,741	115,542,527
Expenses	52,080,309	41,782,500
Interest expense	2,051,567	2,072,370
Income before taxes	$ 16,245,552	$ 12,936,489
Income taxes	7,660,000	6,135,000
Net Income	$ 8,585,552	$ 6,801,489

* Included in Cost & Expenses, Depreciation & Amortization: $2,625,399 in 1982 and $2,292,125 in 1981.

Assets

As of	1/30/82	1/31/81
Cash	$ 2,298,344	$ 2,035,498
Marketable securities	19,980,113	20,589,442
Accts. receiv., net	17,268,256	13,683,253
*Inventories	32,100,249	25,874,430
Prepaid expenses	1,069,407	814,652
Cost recov. under oper. losses	—	5,152,274
Current Assets	$ 72,716,369	$ 68,149,549
#Fixed assets	33,960,703	25,571,022
Total Assets	$ 106,677,072	$ 93,720,571

Liabilities

Cap. lease oblig., curr.	$ 220,000	$ 196,000
Accts. payable	12,684,173	11,035,539
Accruals	6,324,018	6,098,244
Accrued payroll	4,070,021	3,270,053
Income taxes	4,310,755	3,030,646
Curr. Liabilities	$ 27,608,967	$ 23,630,482
Cap. lease oblig.	18,785,000	19,005,000
Deferred inc. taxes	156,872	172,631
Deferred rent	688,560	—
+Common stock	727,551	483,423
Add. paid-in capital	40,937,990	40,940,375
Retained earnings	17,772,132	9,488,660
Total Liabilities & Shareholders' Equity	$ 106,677,072	$ 93,720,571

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.71	7.59
%Net Income to Sales	4.08	3.99
%Net income to Equity	14.44	13.36
Sales to Inventories	6.56	6.59
Working Capital	$45,107,402	$44,519,067
Current Ratio	2.63	2.88
Shareholders' Equity	$59,437,673	$50,912,458

Heck's, Inc.

1012 Kanawha Boulevard East
Charleston, West Virginia 25301
(304) 344-3581

Officers: Fred Haddad, chairman of the board; Ray O. Darnall, president; Lewis D. Soulsby, Jr., v.p.-advertising; James V. Doss, v.p.-operations; Ross A. Raymond, Richard L. Murad, v.p.'s real eastate; H.G. Shaffer, Jr., secretary; James B. Lawrence, treasurer; Robert A. Petryszak, comptroller; Ann Chrisman Rodak, asst. secretary & counsel, Frank W. Dooley, v.p., management information systems.

Directors: Fred Haddad, chairman; Ray O. Darnall, H.G. Shaffer, Jr., Charles B. Gates, Jr., Russell S. Wehrle, James C. Wheat, Jr., Walter B. Dial, Jr.,Lionel M. Levey.

Business Activities: Operates principally in three industries: Discount department and shoe stores-operates 110 discount department stores in a nine state contiguous marketing area engaged in retailing; principally clothing, home furnishings, hardware, auto accessories, housewares, toys, and sporting goods and 180 discount shoe stores in eleven states in the Eastern part of the U.S. engaged in the retail sale of shoes and accessories. Wholesale distribution-operates four wholesale distributors engaged in the distribution of automotive accessories and supplies, housewares, small appliances, hardware, sporting goods, and shoes. Heavy equipment sales and service-sells new and used heavy equipment and machinery and operates four parts and service outlets in West Virginia, serving primarily the coal mining and road building industries.

Subsidiaries:

Woodrum Home Outfitting Co.
Charleston, West Virginia
Furniture and home furnishing department store; pianos and organs.

Harris & Frank, Inc.
Pittsburgh, Pennsylvania
Wholesale distributor of auto supplies and accessories.

Lory's Fashion Shops, Inc.
Miami, Florida
Women's apparel retailer.

M & W Distributors, Inc.
Niro, West Virginia
Wholesale distributing company of sporting goods, toys and hardware.

Federal Wholesale Co.
Hubbard, Ohio
Wholesale distributing company of housewares, paper products and hardware.

West Virginia Acceptance Co.
Charleston, West Virginia
A finance company which owns 80% of privately owned Mountaineer Euclid, Inc. Mountaineer, with three major sales and service centers in West Virgiinia, is a heavy equipment dealer.

The Felsway Corporation
Totowa, New Jersey
Retail shoe chain and wholesale supplier of famous brand and private label footwear.

Footwear Unlimited, Inc.
St. Louis, Missouri
A Felsway wholesale unit that distributes shoes to retailers nationwide.

Heck's Properties, Inc.
Charleston, West Virginia

Mountaineer Euclid, Inc.
South Charleston, West Virginia

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: HEX

Number of Stores: (at fiscal year end)

1981	290	1978	218
1980	251	1977	144
1979	229		

Sales and Earnings

	Net Sales	Net Income
1981	$ 473,795,570	$ 13,363,312
1980	432,341,759	15,468,953
1979	393,857,039	14,861,351
1978	285,535,791	10,766,684
1977	220,240,845	7,677,907

	No. of Com Shares #	Earn. per Share #
1981	9,746,908	$ 1.37
1980	9,733,185	1.58
1979	9,721,185	1.53
1978	9,713,498	1.44
1977	9,222,135	0.83

# Based on the weighted average of common shares, adjuted to reflect stock split.

Revenues By Line of Business
(000's)

	1981	1980
Discount dept. & shoe stores	$ 368,640	$ 332,478
Wholesale distributors	64,696	59,072
Heavy equipment sales & serv.	34,695	29,133
Other industries	10,666	16,046
Total	$ 478,697	$ 436,729

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1981	$0.23	—	3-for-2
1980	0.20	—	—
1979	0.191	—	—
1978	0.16	—	—
1977	0.14	—	—

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 104,340,713	$ 10.70
1980	93,144,349	9.56
1979	79,551,302	8.18
1978	66,501,371	6.84
1977	53,983,170	5.85

# Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 473,795,570	$ 432,341,759
Other income	4,901,394	4,387,666
Total income	$ 478,696,964	$ 436,729,425
Cost of sales	342,044,497	310,934,979
Expenses	100,271,957	87,594,716
Interest expense	10,781,392	9,397,873
Income before taxes	$ 25,599,118	$ 28,801,857
Income taxes	12,194,053	13,402,996
Minority interest	42,753	(70,092)
Net Income	$ 13,362,312	$ 15,468,953

* Included in Costs and Expenses, Depreciation and Amortization: $7,096,920 in 1981 and $6,434,177 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 9,365,665	$ 5,945,425
Bank deposits	2,000,000	8,000,000
Marketable secur.	13,908,991	10,396,224
Accts. receiv., net	13,056,254	12,175,708
*Inventories	124,316,557	117,590,461
Other assets	1,702,511	1,783,736

Heck's, Inc.

Current Assets	$ 164,349,978	$ 155,891,554
Investments	3,777,825	3,338,514
#Fixed assets	79,336,705	69,832,706
Other assets	8,939,293	8,057,501
Total Assets	$ 256,403,801	$ 237,120,275

Liabilities

Notes payable	$ 10,899,204	$ 14,377,574
Long-term debt, curr.	3,182,891	2,989,419
Cap. lease oblig. curr.	1,580,983	1,378,817
Accts. payable	30,683,823	28,622,866
Income taxes	2,272,284	4,196,540
Other liabilities	13,442,392	11,727,226
Curr. Liabilities	$ 52,061,577	$ 63,292,442
Long-term debt	60,512,543	48,805,434
Cap. lease oblig.	27,880,904	29,128,145
Minority interest	1,608,064	2,749,905
+Common stock	979,179	651,871
Add. paiid-in capital	18,481,850	18,403,416
Retained earnings	85,017,044	74,226,422
Treasury stock	(137,360)	(137,360)
Total Liabilities & Shareholders' Equity	$ 256,403,801	$ 237,120,275

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.40	6.66
%Net Income to Sales	2.82	3.58
%Net Income to Equity	12.80	16.61
Sales to Inventories	3.81	3.68
Working Capital	$102,288,401	$92,599,112
Current Ratio	2.64	2.46
Shareholders' Equity	$104,340,713	$93,144,349

Heilig-Meyers Company

3228 West Cary Street
Richmond, Virginia 23221
(804) 359-9171

Officers: H. Meyers, chairman of the board & chief executive officer; S. Sidney Meyers, president & chief operating officer; Nathaniel Krumbein, executive v.p.; Charles H. Krumbein, v.p.; Troy A. Peery, Jr., secretary & treasurer; John H. Sniffin, asst. treasurer; William J. Dieter, controller.

Directors: H. Meyers, S. Sidney Meyers, Nathaniel Krumbein, Robert L. Burrus, Jr., Alexander Alexander, Lawrence N. Smith, Alan G. Fleischer, George A. Thornton, III.

Business Activities: Operates a chain of retail home furnishings stores in Virginia, North Carolina, South Carolina and West Virginia.

Subsidiaries:

Augusta Furniture Co., Inc.
Rhodes-Day-Elledge, Inc.
Heilig-Meyers Company of Virginia
Thornton Furniture Company, Incorporated
Thornton-Vaughan Incorporated
Heilig-Meyers Company of North Carolina
Heilig-Meyers Company of South Carolina
Heilig-Meyers Company of West Virginia
All at:
3228 West Cary Street
Richmond, Virginia 23221
(804) 359-9171

Transfer Agent(s):

United Virginia Bank
900 East Main Street
Richmond, Virginia 23214

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HMEY (NASDAQ)

Number of Stores: (at fiscal year end)

1982	81	1979	70
1981	78	1978	64
1980	74		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 90,015,000	$ 5,671,000
1981	76,608,000	4,987,000
1980	70,085,000	5,047,000
1979	60,767,000	4,409,000
1978	53,344,449	3,996,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,552,000	$ 1.60
1981	3,552,000	1.40
1980	3,552,000	1.42
1979	3,552,000	1.24
1978	3,552,000	1.12

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.35	10%	—
1981	0.30	10%	—
1980	0.24	10%	—
1979	0.20	10%	—
1978	0.16	10%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 43,332,000	12.20
1981	38,891,000	10.95
1980	34,955,000	9.84
1979	30,754,000	8.66
1978	27,060,000	7.62

† Restated.
‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended March 31	1982	1981 †
Net sales	$ 90,015	$ 76,608
Other income	15,518	13,856
Total income	$ 105,533	$ 90,464
Cost of sales	55,941	47,897
Expenses	27,523	23,828
Prov. for doubtful accts.	6,434	5,044
Prof. sh. plan	455	401
Interest expense	4,267	3,747
Income before taxes	$ 10,913	$ 9,547
Income taxes	5,242	4,560
Net Income	$ 5,671	$ 4,987

* Included in Costs and Expenses, Depreciation and Amortization: $2,029,000 in 1982 and $1,811,000 in 1981.
† Restated.

Assets
(000's)

As of March 31	1982	1981 †
Cash	$ 3,202	$ 2,330
Accts. receiv., net	65,482	56,318
Other receiv.	356	778
*Inventories	27,996	24,346
Prepaid expenses	2,078	1,329
Current Assets	$ 99,114	$ 85,101
#Fixed assets	16,694	16,183
Other assets	475	489
Total Assets	$ 116,283	$ 101,773

Liabilities
(000's)

Notes payable	$ 24,650	$ 17,650
Long-term debt, curr.	2,987	2,063
Accts. payable	5,052	4,351
Accrued compensation	1,598	1,355
Accruals	5,674	4,624
Deferred income taxes	15,223	13,111
Income taxes	628	—
Curr. Liabilities	$ 55,812	$ 43,154
Long-term debt	17,139	19,728
+Common stock	7,105	6,459
Add. paid-in capital	11,765	9,345
Retained earnings	24,462	23,087
Total Liabilities & Shareholders' Equity	$ 116,283	$ 101,773

† Restated.
* At lower of cost or market, by the retail method.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Total Income	10.34	10.55
%Net Income to Total Income	5.37	5.51
%Net Income to Equity	13.09	12.82
Working Capital	$43,302,000	$41,947,000
Current Ratio	1.78	1.97
Shareholders' Equity	$43,332,000	$38,891,000

The Higbee Company

100 Public Square
Cleveland, Ohio 44113
(216) 579-2580

Officers: Herbert E. Strawbridge, chairman of the board & chief executive officer; Robert R. Broadbent, vice chairman of the board, president, and chief operating officer; R. Bruce Campbell, exec. v.p. - administration; James L. Vadis, exec. v.p. & general merchandise manager; John P. McGinty, sr. v.p. - stores; Mario A. Nolfi, sr. v.p. and general merchandise manager; Paul L. Volk, sr. v.p. - finance; Charles F. Brown, Jr., v.p. & asst. to the president; James W. Day, v.p. - public affairs & real estate; Thomas H. Hicks, v.p. & controller; Jerry W. Hoegner, v.p. - sales promotion; John S. Lupo, v.p. - & general merchandise manager; treasurer; Allan J. Zambie, secretary & gen. counsel.

Directors: Herbert E. Strawbridge, chairman; James M. Dawson, Robert R. Broadbent, Edwina Moss, John H. Bustamante, Harvey O. Mierke, Jr., Lois Wyse, Dudley J. Taw, Everett Ware Smith, John J. Dwyer, Robert G. Wright, Arthur B. Modell.

Business Activities: Operates 11 Higbee's Department Stores, a budget store, an outlet store, a home store and 7 Red Cross Shoe Stores in the Cleveland area.

Divisions:

Higbee Department Store Division
100 Public Square
Cleveland, Ohio 44113
(216) 579-2580

Red Cross Shoe Stores Division
100 Public Square
Cleveland, Ohio 44113

Subsidiaries:

Higbee Development Corporation
Higbee Land Company

Transfer Agent(s):

The National City Bank of Cleveland
Cleveland, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HIGB (NASDAQ)

Number of Stores: (at fiscal year end):

	Dept.	Shoe	Women's
1982	11	7	—
1981	11	7	—
1980	10	10	—
1979	11	8	—
1978	10	7	6

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 206,340,000	$ 2,119,000
1981	202,522,000	1,075,000
1980	197,409,000	504,000
1979*	188,299,000	(1,473,000)
1978	182,099,216	3,449,000

	No. of Com. Shares	Earn. per Share †
1982	1,382,267	$ 1.53
1981	1,384,419	0.78
1980	1,384,219	0.36
1979	1,383,919	—
1978	1,379,146	2.50

(Loss)
‡ Includes leased departments.
† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.10	—	—
1980	—	—	—
1979	1.48	—	—
1978	1.48	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 52,520,000	$ 38.00
1981	50,184,000	36.35
1980	49,295,000	35.61
1979	48,785,000	35.25
1978	52,225,000	37.87

‡ Restated to reflect change in accounting method to comply with FASB statement No. 43 concerning compensated absences.

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 206,340,228	$ 202,521,894
Other income	7,672,709	6,711,977
Total income	$ 214,012,937	$ 209,233,871
Cost of sales	145,881,128	144,706,072
Expenses	53,003,770	50,333,149
Depreciation & amortization	5,450,535	5,661,663
Interest expense	6,690,678	6,917,672
Income before taxes	$ 2,986,826	$ 1,615,315
Income taxes	868,000	540,000
Net Income	$ 2,118,826	$ 1,075,315

Assets

As of	1/30/82	1/31/81
Cash	$ 2,712,508	$ 4,172,102
Accts. receiv., net	46,867,568	46,950,122
*Inventories	22,696,961	19,763,788
Refundable inc. taxes	—	106,641
Prepaid expenses	757,876	773,987
Current Assets	$ 73,034,913	$ 71,766,640
Investments	1,298,182	1,334,882
#Fixed assets	41,026,550	43,792,398
Leased prop. under cap. leases	13,911,196	13,221,125
Other assets	4,583,491	6,844,884
Defer. charges	163,921	136,049
Total Assets	$ 134,018,253	$ 137,095,978

Liabilities

Long-term debt, curr.	$ 3,276,094	$ 2,996,975
Accts. payable	8,252,789	7,245,031
Accruals	3,203,381	3,198,458
Accrued payroll	3,737,946	4,018,461
Interest payable	528,012	1,329,854
Income taxes	1,142,005	91,244
Other taxes	2,432,564	2,185,538
Deferred inc. taxes	6,812,601	6,757,447
Curr. Liabilities	$ 29,385,392	$ 27,823,008
Long-term debt	33,248,038	40,837,642
Oblig. under cap. leases	15,211,129	14,434,470
Deferred items	3,654,185	3,817,265
+Common stock	1,382,267	1,380,419
Add. paid-in capital	15,982,242	15,490,547
Retained earnings	35,155,000	33,312,627
Total Liabilities & Shareholders' Equity	$ 134,018,253	$ 137,095,978

* At cost (LIFO) which does not exceed market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.45	0.80
%Net Income to Sales	1.03	0.53
%Net Income to Equity	4.03	2.14
Sales to Inventories	9.09	10.25
Working Capital	$43,649,521	$43,943,632
Current Ratio	2.49	2.58
Shareholders' Equity	$52,519,509	$50,183,593

Hill Bros., Inc.

3501 Northwest 60th Street
Miami, Florida 33142
(305) 638-1011

Officers: E.H. Hill, Jr., chairman of the board, president & chief executive officer; J.W. Curry, v.p. & secretary & chief administrative officer; John O. Fredlund, v.p. & pres.-Retail Liquor Div.; William B. Stephens, v.p. & pres.-Retail Drug Div.; Fernando S. Valdes, v.p. & treasurer & chief financial officer.

Directors: E.H. Hill, Jr.*, chairman; J.W. Curry*, John O. Fredlund, John H. Mercer, Jr., Don G. Mitchell, Louis Spector, William B. Stephens, Thomas E. Taulbee, Fernando S. Valdes, Thomas L. Wolfe.

* Member of the Executive Committee.

Divisions:

Retail Liquor Division
Shell's City Liquors operates 56 retail package liquor stores and 19 cocktail lounges in Southeast Florida.

Subsidiaries:

Shell's City Drugs, Inc.
3575 N.W. 60th Street
Miami, Florida 33142
(305) 633-5500

Transfer Agent(s):

Registrar & Transfer Co.
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	56	1978	40
1980	54	1977	40
1979	49		

Sales and Earnings

	Net Sales +	Net Income #
1981	$ 44,544,264	$ (253,637)
1980*	39,451,921	206,679
1979	33,622,818	238,328
1978	29,994,111	237,764
1977	27,047,587	579,687

	No. of Com. Shares †	Earn. per Share # †
1981	3,441,748	$ —
1980	3,510,000	0.06
1979	3,510,000	0.07
1978	3,510,000	0.07
1977	3,514,000	0.16

(Loss)
* 53 weeks.
+ Of continuing operations only.
# Including extraordinary credit of $138,000 ($0.04 per share) in 1977.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 8,515,652	$ 2.47
1980	8,857,374	2.52
1979	8,650,695	2.46
1978	8,412,367	2.40
1977	8,176,509	2.31

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	5/2/81 $ (53 weeks)	5/3/80 $
Net sales	44,101,531	39,093,372
Cost of sales	31,526,738	28,024,393
Other revenue	(442,733)	(358,549)
Expenses	12,139,850	10,560,373
Interest expense	435,465	327,246
Income before taxes	$ 442,211	$ 539,909
Income taxes	133,300	158,400
Inc.-cont. oper.	$ 308,911	$ 381,509
Loss-discont. oper.	(562,548)	(174,830)
Net Income (Loss)	$ (253,637)	$ 206,679

* Included in Costs and Expenses, Depreciation and Amortization: $740,694 in 1981 and $616,562 in 1980.

Assets

As of	5/2/81	5/3/80
Cash	$ 1,015,087	$ 1,211,005
Receiv., net	299,312	1,584,007
*Inventories	3,971,382	5,355,016
Deferred inc. taxes	46,800	—
Refund inc. taxes	303,718	38,821
Prepaid expenses & other assets	442,545	478,669
Current Assets	$ 6,078,844	$ 8,667,518
#Fixed assets	5,633,002	5,018,843
Other assets	2,320,874	1,575,991
Total Assets	$ 14,032,720	$ 15,262,352

Liabilities

Notes payable-bank	$ 2,190,000	$ 1,635,000
Notes payable-corp. dir.	353,600	396,712
Long-term debt, curr.	178,424	267,917
Accts. payable	361,673	1,825,192
Other payables	9,161	53,466
Accruals	1,332,676	1,470,121
Current Liabilities	$ 4,425,534	$ 5,648,408
Long-term debt	1,010,434	685,570
Other def. items	81,100	71,000
+Common stock	171,032	175,517
Add. paid-in capital	4,515,630	4,599,230
Retained earnings	3,828,990	4,082,627

Total Liabilities & Shareholders' Equity	$ 14,032,720	$ 15,262,352

* At lower of cost (FIFO) or market. Retail store inventories at lower of cost or market determined by the retail method.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Net Income to Equity	—	2.33
Working Capital	$1,653,310	$3,019,110
Current Ratio	1.37	1.53
Shareholders' Equity	$8,515,652	$8,857,374

D.H. Holmes Company, Limited

819 Canal Street
New Orleans, Louisiana 70112
(504) 561-6611

Officers: Hugh McC. Evans, chairman of the board; T. Robert Fiddler, president; Robert L. Karem, executive v.p.; James E. Ammon, sr. v.p.-finance, information & planning; Donald W. Johnston, sr. v.p.-merchandise & publicity; Louis R. Roussel, sr. v.p.-physical properties & merchandise presentation; Robert G. Morgan, sr. v.p.-personnel & operations; George W. Dodge, secretary; Paul R. Falter, v.p.-controller & treasurer; E. Stewart Maunsell II, v.p. & asst. secretary; Charles Ennis, Mary E. Tahir, v.p.'s & gen. merch. mgrs.; Kenneth J. DeZwaan, v.p.-suburban stores; J.F. Herbert, v.p.-public affairs; Morris S.L. Williams, asst. secretary; Gerard M. Hoffman, v.p.-operations.

Directors: Frank J. Buescher, George W. Dodge, Hugh McC. Evans, E. Stewart Maunsell II, T. Robert Fiddler, John L. Toler, George G. Westfeldt, Jr., Albert Flettrich, Frank E. Schmidt, Donald J. Nalty, Norris S.L. Williams, Robert L. Karem.

Business Activities: Operates 13 department stores and 10 car care centers in Louisiana, Alabama and Mississippi. Also operates thirteen separate shoe stores and two card shops in shopping centers, and a cafeteria near its New Orleans area store.

Subsidiaries:

D.H. Holmes Realty, Inc.
D.H. Holmes Credit Corporation (unconsolidated)
D.H. Holmes B.R., Inc.

Transfer Agent(s):

D.H. Holmes Company, Limited
New Orleans, Louisiana

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HLME (NASDAQ)

Number of Stores: (at fiscal year end)

1982	13	1979	12
1981	13	1978	11
1980	12		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 220,997,000	$ 4,620,000
1981	197,320,000	4,953,000
1980*	176,548,000	5,585,000
1979	159,745,207	3,913,235
1978	136,685,648	3,261,424

	No. of Com. Shares #	Earn. per Share #
1982	1,379,039	$ 3.44
1981	1,279,548	3.79
1980	1,261,000	4.43
1979	1,161,856	3.37
1978	1,072,769	3.04

* 53 weeks.
‡ Including leased departments.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.69	—	—
1981	1.60	—	—
1980	1.49	—	—
1979	1.24	—	5-for-4
1978	0.98	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 44,182,000	$ 32.04
1981	40,167,000	31.39
1980	38,026,000	29.20
1979	32,658,000	27.29
1978	28,223,000	26.33

‡ Adjusted to reflect stock split.

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 220,997,000	$ 197,320,000
Cost of sales	149,125,000	131,987,000
Expenses	42,000,400	38,173,000
Depreciation & amortization	4,396,000	3,924,000
Prov. for doubtful accts.	1,538,000	2,012,000
Rents	4,042,000	3,245,000
Repair & maintenance	2,611,000	2,236,000
Interest expense	8,493,000	6,633,000
Pension plan costs	880,000	904,000
Income before taxes	$ 7,908,000	$ 8,206,000
Income taxes	3,288,000	3,253,000
Net Income	$ 4,620,000	$ 4,953,000

Assets

As of	1/30/82	1/31/81
Cash	$ 5,746,000	$ 6,500,000
Accts. receiv., net	15,676,000	16,562,000
*Inventories	29,340,000	27,152,000
Other current assets	1,359,000	1,670,000
Current Assets	$ 52,121,000	$ 51,884,000
Investments	7,512,000	5,667,000
#Fixed assets	53,420,000	53,728,000
Other assets	1,287,000	568,000
Total Assets	$ 114,340,000	$ 111,847,000

Liabilities

Notes payable	$ —	$ 1,000
Long-term debt, curr.	4,166,000	2,314,000
Accts. payable	12,742,000	12,477,000
Accruals	5,210,000	4,551,000
Income taxes	8,266,000	7,646,000
Curr. Liabilities	$ 30,384,000	$ 27,988,000
Long-term debt	24,945,000	29,093,000
Deferred inc. taxes	4,003,000	3,627,000
Cap. lease oblig.	10,826,000	10,972,000
+Common stock	7,098,000	6,600,000
Add. paid-in capital	9,559,000	8,391,000
Retained earnings	28,537,000	26,188,000
Treasury stock	(1,012,000)	(1,012,000)
Total Liabilities & Shareholders' Equity	$ 114,340,000	$ 111,847,000

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.58	4.16
%Net Income to Sales	2.09	2.51
%Net Income to Equity	10.46	12.33
Sales to Inventories	7.53	7.27
Working Capital	$21,737,000	$23,896,000
Current Ratio	1.72	1.85
Shareholders' Equity	$44,182,000	$40,167,000

Hook Drugs, Inc.

2800 Enterprise Street
P.O. Box 26285
Indianapolis, Indiana 46226
(317) 353-1451

Officers: J. Douglas Reeves, chairman of the board & president; Newell J. Hall, executive vice president; John R. Roesch, senior vice president & secretary; John C. Carlisle, v.p.-properties management; Thomas R. Cunningham, v.p.-advertising; John C. Fechtman, v.p.-The H. Lieber Division; Kenneth R. Gaskins, v.p.-stores and warehouse operations; James A. Richter, v.p.-personnel; James M. Rogers, v.p.-public relations; Mark A. Varnau, v.p.-merchandising; Gayl W. Doster, treasurer & chief financial officer; James W. Caldwell, Philip H. Ferro, Donna M. Galerman, Keith D. Johns, Michael H. Jones, Raymond W. Rizzo, Dora Ward, Russell D. Mesalam, asst. v.p.'s; Robert K. Richardson, controller & asst. secretary-treasurer.

Directors: Otis R. Bowen, Russell E. Carlisle, John P. Collett, Newell J. Hall, August F. Hook, William H. Krieg, Robert M. Langsenkamp, Freda L. Lockhart, Thomas M. Miller, Max S. Norris, J. Douglas Reeves, Frank L. Reissner, Edward J.F. Roesch, John R. Roesch.

Business Activities: Operates a chain of retail drug stores in Indiana, Ohio and Illinois. Also operates five regional convalescent aids centers, seven Quick-Way Convenient Foods Stores, one retail professional photographic sales and service store, and one hardware store.

Transfer Agent(s):

American Fletcher National Bank and Trust Company
Indianapolis, Indiana

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HOOK (NASDAQ)

Number of Stores: (at fiscal year end)

1981	276	1978	236
1980	270	1977	229
1979	251		

Sales and Earnings

	Net Sales	Net Income
1981	$ 261,155,213	$ 5,853,206
1980	235,502,847	7,318,144
1979	207,215,242	6,373,429
1978	184,239,742	5,629,000
1977	168,145,076	4,506,000

	No. of Com. Shares	Earn. per Share ‡
1981	2,888,730	$ 2.03
1980	2,888,730	2.53
1979	2,888,730	2.22
1978	2,892,098	1.95
1977	2,891,698	1.56

‡ Based on average number of shares outstanding.

Revenues By Line of Business

	1981	1980	1979	1978
Prescriptions	29%	28%	28%	28%
Over-the-counter drugs, cosmetics, toiletries, candy, sundries & related items	61	61	62	61
Tobacco products	10	10	10	111
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.40	—	—
1980	1.25	—	—
1979	1.20	—	—
1978	1.05	—	—
1977	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 38,042,411	$ 13.17
1980	36,233,427	12.54
1979	32,526,048	11.26
1978	29,679,488	10.26
1977	27,082,107	9.37

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 261,155,213	$ 235,502,847
Cost of sales	173,491,371	152,630,404
Expenses	74,472,086	67,231,626
Oper. profit	$ 13,191,756	$ 15,640,817
Other income	492,342	673,474
Total	$ 13,684,098	$ 16,314,291
Other charges	1,618,893	1,262,066
Interest expense	1,289,110	1,372,715
Income before taxes	$ 10,776,095	$ 13,679,510
Income taxes	4,922,889	6,361,366
Net Income	$ 5,853,206	$ 7,318,144

* Included in Costs and Expenses, Depreciation: $2,806,248 in 1981 and $2,643,047 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 1,593,822	$ 2,083,602
U.S. Treasury bills	2,200,000	2,500,000
Accts. receiv., net	3,255,958	2,971,215
*Inventories	44,657,930	44,431,610
Prepaid expenses	104,851	111,395
Current Assets	$ 51,812,561	$ 52,097,822
#Fixed assets	26,079,773	23,861,117
Deposits & other assets	270,563	278,293
Deferred inc. taxes	707,192	674,476
Total Assets	$ 78,870,089	$ 76,911,708

Liabilities

	1981	1980
Long-term debt	$ 94,239	$ 87,317
Cap. lease oblig., curr.	318,520	291,102
Accts. payable	19,621,936	18,417,644
Prop. & sales taxes	2,063,302	1,800,852
Emp. comp. & pay. taxes	4,138,630	4,019,821
Income taxes	1,622,127	2,545,937
Curr. Liabilities	$ 27,858,754	$ 27,162,673
Long-term debt	1,456,765	1,551,004
Cap. lease oblig.	11,512,159	11,964,604
+ Common stock	3,358,350	3,358,350
Retained earnings	34,822,492	33,013,508
Treasury stock	(138,431)	(138,431)
Total Liabilities & Shareholders' Equity	$ 78,870,089	$ 76,911,708

* At lower of cost or market Cost determined by LIFO in 1981, FIFO in 1980.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.13	5.81
%Net Income to Sales	2.24	3.11
%Net Income to Equity	15.39	20.20
Sales to Inventories	5.85	5.30
Working Capital	$23,953,807	$24,935,149
Current Ratio	1.86	1.92
Shareholders' Equity	$38,042,411	$36,233,427

Hop-In Food Stores, Inc.

348 West Campbell Avenue
P.O. Box 260
Roanoke, Virginia 24002
(703) 981-1464

Officers: John M. Hudgins, Jr., president & chief executive officer; John W. Moticha, Jr., exec. v.p. & treasurer; Richard A. Nelson, v.p.-gasoline; James R. Evans, v.p.-marketing; Kevin A. Mele, controller; M. Frank Merritt, Larry J. Barrier, directors of operations; John G. Rocovich, Jr., secretary.

Directors: John M. Hudgins, Jr., Malcolm J. Reid, John W. Moticha, Jr., J. Burness Firth, A. Anson Jamison, Eric F. Findley, Robert S. Maich, William Sagain, G. Robert Sheetz.

Business Activities: Operates a chain of convenience food stores in Virginia, North Carolina and Tennessee.

Transfer Agent(s):

Piedmont Trust Bank
Martinsville, Virginia

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HOPN (NASDAQ)

Number of Stores: (at fiscal year end)

1981 152

Sales and Earnings

	Revenues	Net Income
1981	$ 68,527,000	$ 288,000
1980	55,148,000	728,000
1979	42,765,000	716,000
1978	31,714,000	658,000
1977	22,739,000	392,000

	No. of Com. Shares #	Earn. per Share #
1981	601,700	$ 0.48
1980	476,753	1.53
1979	417,510	1.72
1978	405,698	1.66
1977	252,048	1.55

# Based on average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980
Net grocery sales	$ 42,271,861	$ 37,260,652
Net gasoline sales	25,173,249	16,933,984
Amusement machine commissions	556,658	336,950
Gasoline commissions	439,121	529,712
Money order commissions	84,170	66,180
Net equipment sales	1,885	20,460
Total	$ 68,526,944	$ 55,147,938

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.24	—	—
1980	0.225	—	—
1979	0.175	—	—
1978	0.16	—	—
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 6,229,000	$ 10.35
1980	6,081,000	10.10
1979	3,287,000	8.18
1978	2,585,000	6.55
1977	1,917,000	5.04

Income Account *

Year ended June 30	1981	1980
Revenue	$ 68,526,944	$ 55,147,938
Cost of sales	52,741,118	40,387,119
Expenses	14,341,112	12,457,239
Depreciation & amortization	991,391	838,812
Interest expense	444,421	409,810
Loss on dispos. of equip.	46,519	53,621
Interest income	(120,167)	(106,588)
Other income	(90,332)	(85,204)
Income before taxes	$ 172,882	$ 1,193,129
Income taxes (credit)	(115,000)	465,000
Net Income	$ 287,882	$ 728,129

Assets

As of June 30	1981	1980
Cash	$ 504,599	$ 304,230
Cert. of deposit	—	2,000,246
Receivables	316,615	413,922
Refundable taxes	445,928	—
*Inventories	4,471,997	3,939,777
Prepaid expenses	591,624	429,598
Current Assets	$ 6,330,763	$ 7,087,773
#Fixed assets	10,591,037	7,574,875
Other assets	108,056	93,573
Total Assets	$ 17,029,856	$ 14,756,221

Liabilities

	1981	1980
Long-term debt, curr.	$ 125,201	$ 122,179
ESOP liab. for shares held in trust	52,398	61,250
Cap. lease oblig., curr.	17,972	15,917
Accts. payable	5,168,380	3,865,671
Accruals	305,975	317,927
Income taxes	28,348	38,674
Curr. Liabilities	$ 5,698,274	$ 4,421,618
Long-term debt	3,751,368	2,986,743
ESOP liab. for shares held in trust	86,608	81,998
Cap lease oblig.	839,011	856,983
Deferred inc. taxes	425,962	327,962
+ Common stock	752,125	752,125
Add. paid-in capital	3,113,428	3,113,428
Shares held in trust for ESOP	(139,006)	(143,248)
Retained earnings	2,502,086	2,358,612
Total Liabilities & Shareholders' Equity	$ 17,029,856	$ 14,756,221

* At lower of cost (FIFO) or market; gasoline inventories at lower of cost (LIFO) or market.
# Less accumulated depreciations and amortization.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.25	2.16
%Net Income to Sales	0.42	1.32
%Net Income to Equity	4.62	11.97
Sales to Inventories	15.32	14.00
Working Capital	$ 632,489	$2,666,155
Current Ratio	1.11	1.60
Shareholders' Equity	$6,228,633	$6,080,917

The Horn & Hardart Company

1163 Avenue of the Americas
New York, New York 10036
(212) 265-6000

Officers: Barry W. Florescue, chairman of the board & president; Robert F. Byrnes, sr. exec. v.p. & secretary; Franklin I. Levy, exec. v.p.-real estate; Munir Saltoun, v.p., chief financial officer & treasurer; Harold L. Schwartz, Jack Z. Fulk, Sr., Lowell Farkas, Alan Maiss, exec. v.p.'s.

The Horn & Hardart Company

Directors: Barry W. Florescue, chairman of the board; Donald Schupak, Robert F. Byrnes, William J. Curtis, John Gerlach, James D. Lowry, Jack E. Rosenfeld, Jack L. Fulk, Sr.

Business Activities: Engaged in operations in three industries: food service, mail order and gaming. The food service business consists of the operation of fast food, cafeteria and service restaurants and institutional food service contracts, principally in New York, and the Southeast. The mail order business, located in Pennsylvania, specializes in the sale of novelty products, unique items and specialty merchandise, women's fashions, and gardening and nursery products through catalogs and magazine and newspaper advertising. Also operates the Royal Americana Casino in Las Vegas.

Divisions and Subsidiaries:

Hanover House Industries, Inc.
340 Poplar Street
Hanover, Pennsylvania 17331

Leavitt Advertising Agency, Inc.
225 West 34th Street
New York, New York 10001

Bojangles of America
3440A St. Vardell Lane
Charlotte, North Carolina 28210

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: HOR

Sales and Earnings

	Net Sales	Net Income #
1981	$ 166,144,000	$ 5,229,000
1980	128,217,000	4,470,000
1979	100,110,000	4,250,000
1978*	77,636,000	1,500,000
1977	59,663,000	(2,553,000)

	No. of Com. Shares +	Earn. per Share # +
1981	4,324,984	$ 1.23
1980	4,493,049	1.01
1979	3,402,208	1.32
1978	1,853,278	0.76
1977	1,540,931	—

(Loss)
* 53 weeks.
‡ Including extraordinary gains of $750,000 ($0.18) per share in 1981, $508,000 ($0.13 per share) in 1980, $1,921,000 ($0.62 per share) in 1979, $885,000 ($0.48 per share) in 1978.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split and stock dividend.

Revenues By Line of Business

	1981	1980
Food service	$ 50,360,000	$ 45,906,000
Mail order	104,820,000	76,738,000
Gaming & hosp.	10,964,000	5,573,000
Total	$ 166,144,000	$ 128,217,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	10%	—
1980	—	—	2-for-1*

* Distributed February 15, 1980.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1981	$ 28,963,000	$ 6.70
1980	20,397,000	5.98
1979	17,320,000	4.46
1978	7,889,900	1.94
1977	3,332,900	0.66

‡ After allowing for preferred stock at liquidation value of $100 per share.
† Adjusted to reflect stock split and stock dividend.

Income Account *
(000's)

Year ended	12/26/81	12/27/80
Net sales	$ 166,144	$ 128,217
Cost of sales & oper. exp.	130,931	103,940
Expenses	26,972	18,044
Interest expense	1,862	1,403
Income before taxes	$ 6,379	$ 4,830
Income taxes	1,900	868
Net Income	$ 4,479	$ 3,962
Extraord. gain	750	508
Net Income & extraord. gain	$ 5,229	$ 4,470

* Included in Costs and Expenses, Depreciation and Amortization: $3,618,000 in 1981 and $2,184,000 in 1980.

Assets
(000's)

As of	12/26/81	12/27/80
Cash	$ 26,951	$ 36,609
Accts. & notes receiv., net	5,164	4,764
*Inventories	6,818	5,029
Other assets	8,550	5,639
Current Assets	$ 47,483	$ 52,041
Notes receiv.	2,300	2,451
#Fixed assets	53,754	42,503
Defer. charges & other assets	6,909	6,440
Intangibles	2,432	2,606
Total Assets	$ 112,878	$ 106,041

Liabilities
(000's)

Notes payable	$ —	$ 5,000
Long-term debt, curr.	3,102	1,990
Accts. payable	16,001	14,076
Accruals	6,106	5,962
Cust. prepayments & credits	2,853	2,515
Curr. Liabilities	$ 28,062	$ 29,543
Long-term debt	48,682	47,555
Obligations under capital leases	4,023	4,861
Other liabilities	1,360	1,726
Deferred income	1,788	1,959
+ + Common stock	4,185	3,099
Add. paid-in capital	21,989	14,790
Retained Earnings (deficit)	3,440	3,110
Notes receivable	(651)	(602)
Total Liabilities & Shareholders' Equity	$. 112,878	$ 106,041

* At lower of cost (FIFO for merchandises average cost for food and beverage) or market.
# Less accumulated depreciation and amortization.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.84	3.77
%Net Income to Sales	2.70	3.09
%Net Income to Equity	15.46	19.42
Sales to Inventories	24.37	25.50
Working Capital	$19,421,000	$22,498,000
Current Ratio	1.69	1.76
Shareholders' Equity	$28,963,000	$20,397,000

House of Fabrics, Inc.

13400 Riverside Drive
Sherman Oaks, California 91423
(213) 995-7000

Officers: David Sofro, chairman of the board & chief executive officer; Charles Sofro, vice chairman; Barney Sofro, president & chief operating officer; Gary L. Larkins, exec. v.p. & chief financial officer; Donald R. Ardemagni, sr. v.p.-fabric buying; Edward L. Chow, v.p.-data processing; James C. Compton, v.p.-sewing machine operations; Larry R. Eames, v.p.-store operations; Gary Harris, v.p.-advertising; Edwin F. Johnson, v.p.-construction; Marvin S. Maltzman, v.p., secretary & general counsel; James A. Nathan, v.p.; William C. Raines, v.p.-notions buying; Bill Smith v.p.-warehousing & distribution; Dennis C. Wolsleger, v.p.-fabric buying; Russell M. Meppen, controller; Aurora Stewart, treasurer & asst. secretary.

Directors: David I. Sofro*, chairman; E. Ben Mitchell, Barney Sofro*, Charles Sofro*, Gary L. Larkins*, Mortimer Andron, James A. Nathan, James J. McMorrow.

* Member of Executive Committee.

Business Activities: Sells fabrics and sewing notions through retail stores in 41 states. The name "House of Fabrics" is used for stores located west of the Rocky Mountains, the name "So-Fro Fabrics" is used for stores east of the Rocky Mountains.

Transfer Agent(s):

Bank of America National Trust & Savings Association
55 Hawthorne St.
San Francisco, California 94105

Stock Exchange(s): New York, Pacific

Ticker Symbol: HF

Number of Stores: (at fiscal year end)

1982	564	1979	560
1981	552	1978	520
1980	561		

Sales and Earnings

	Net Sales	Net Income
1982	$ 180,155,000	$ 7,865,000
1981	158,774,000	3,704,000
1980	155,858,000	2,471,000
1979	150,095,000	2,389,000
1978	138,256,000	6,739,000

	No. of Com. Shares	Earn. per Share ‡
1982	4,886,182	$ 1.60
1981	4,919,532	0.70
1980	5,406,632	0.46
1979	5,377,589	0.42
1978	5,715,239	1.18

‡ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.22	—	—
1981	0.20	—	—
1980	0.28	—	—
1979	0.36	—	—
1978	0.32	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 53,189,000	$ 10.89
1981	46,752,000	9.50
1980	47,374,000	8.76
1979	46,290,000	8.61
1978	47,883,000	8.38

Income Account *
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 180,155	$ 158,774
Cost of sales	88,994	83,676
Expenses	76,522	67,685
Interest expense (income)	(656)	582
Income before taxes	$ 13,293	$ 6,831
Income taxes	7,430	3,127
Net Income	$ 7,865	$ 3,704

* Included in Costs and Expenses, Depreciation and Amortization: $3,492,000 in 1982 and $3,674,000 in 1981.

Assets
(000's)

As of Jan. 31	1982	1981
Cash	$ 11,974	$ 7,339
Receiv. net	2,524	1,161
Marketable securities	—	862
*Inventories	59,009	44,966
Prepaid expenses	996	1,399
Current Assets	$ 74,503	$ 55,727
#Fixed assets	23,328	23,115
Other assets	120	131
Total Assets	$ 97,951	$ 78,973

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 3,245	$ 860
Accts. payable &	29,922	20,342
Accruals	5,574	9,287
Income Taxes	2,961	1,427
Curr. Liabilities	$ 41,702	$ 25,916
Long-term debt	3,060	6,305
+Common stock	489	492
Add. paid-in capital	11,668	11,605
Retained earnings	41,032	34,655
Total Liabilities & Shareholders' Equity	$ 97,951	$ 78,973

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value in 1980; no par value, $0.11 1/9 stated value in 1979.

Statistical Summary

%Income bef. Taxes to Sales	8.49	4.30
%Net Income to Sales	4.37	2.33
%Net Income to Equity	14.79	7.92
Sales to Inventories	3.05	3.53
Working Capital	$32,801,000	$29,811,000
Current Ratio	1.79	2.15
Shareholders' Equity	$53,189,000	$46,752,000

Household International

(formerly Household Finance Corporation)

2700 Sanders Road
Prospect Heights, Illinois 60070
(312) 564-5000

Officers: Gilbert R. Ellis, chairman of the board & chief executive officer; Donald C. Clark, president; Joseph W. James, executive vice president; Robert E. Bouma, sr. v.p. & general counsel; James L. McCormick, sr. v.p.-gov't & public affairs; John B. Spring, sr. v.p. & chief financial officer; Gaylen N. Larson, group v.p. & controller; James D. Pinkerton, sr. v.p.-administration & secretary; Robert K. Strasser, treasurer.

Directors: Donald C. Clark*, John T. Gurash*, Joseph W. James, G. R. Ellis*, T.D. Flynn, M.P. Kartalia, G.P. Osler, Charles H. Dyson, John A. Moran, William D. Hendry, A. E. Rasmussen*, G.W. Rauch*, M. Upton, J.C. Whitehead, J.M. Tait, Mary J. Head, Richard H. Headlee.

* Member of Executive Committee.

Business Activities: The Company is involved in four separate areas:

Retail: Merchandising business consists of supermarkets, general merchandise stores and home furnishing stores.

Finance: Finance services include consumer loans, commercial loans, consumer purchases financing, commercial leasing, industrial banks, credit insurance, consumer finance and banking, savings and loans, and consumer education.

Manufacturing: Products include vacuum ware, jugs and ice chests, plastic insulated tableware, snack jars, lunch kits, all weather emergency and sportsman's blankets, barbecue grills, automatic ice machines, metal finishing machines and medias, drinking fountains and water coolers, industrial casters and wheels, special urethane products, appliance controls, custom vacuum metallized films, soft and hardboard automobile products, audio and electronics parts, custom gears, plumbing fixtures, cutting tools and fans.

Transportation: Operates National Car Rental System, Inc., which rents and leases cars and trucks. Also rents and leases portable dredging machines, and is involved in specialized air cargo containerization. Wien Air Alaska--air carriers (passengers, freight and mail).

Retail Divisions & Subsidiaries:

Household Merchandising Inc.
1700 S. Wolf Road
Des Plaines, Illinois 60018
(312) 298-8800
Operates a number of merchandising stores coast to coast.

Ben Franklin Stores
Variety chain- 1,638 independently owned stores operating in all 49 states.

T.G.& Y.
Operates 934 owned variety stores in the South, Southwest and Midwest.

Von's Grocery Co.
Operates 166 Von's supermarkets in the southern California and Nevada.

Coast-to-Coast Stores
Operates 1,186 franchised hard goods stores in 32 states in the Midwest, West and Northwest.

White Stores
Operates 423 franchised and 88 company owned hard goods stores in the South and Southwest.

Barker's
Los Angeles, California
Operates 16 decorator-oriented home furnishing stores in Southern California.

American Furniture
El Paso, Texas
Operates 7 furniture stores in Texas.

Huffman-Koos
Operates 12 decorator-oriented home furnishing stores in New Jersey and New York.

Colby Home Furnishings
Chicago, Illinois
Operates 4 decorator-oriented home furnishing stores in the metropolitan Chicago area.

Acquisition(s):

Wallace Murray Corporation
299 Park Avenue
New York, New York 10171
A diversified manufacturer of engine components, tools, electronics, gears, plumbing products, and heating and ventilation systems.

Transfer Agent(s):

Harris Trust and Savings Bank
Stock Transfer Division
111 W. Monroe Street
Chicago, Illinois 60690

Stock Exchange(s): New York, Midwest, Phila-Balt-Wash*, Boston*, Pacific*

*Unlisted trading privileges.

Ticker Symbol: HI

Number of Stores: (at fiscal year end)

Variety	Franchised	Owned
1981	1,638	934
1980	1,801	915
1979	1,885	935
1978	1,941	017
1977	1,995	920
Supermarkets		
1981	—	166
1980	—	163
1979	—	161
1978	—	146
1977	—	139
Hard Goods		
1981	1,186	—
1980	1,646	88
1979	1,665	92
1978	1,692	105
1977	1,695	109
Home Furnishings & Furniture Stores		
1981	—	39
1980	—	41
1979	—	40
1978	—	40
1977	—	39

+ Of merchandising business only.

Sales and Earnings ‡

	Net Sales & Revenues	Net Income
1981	$ 7,280,000,000	$ 142,200,000
1980	6,190,600,000	146,300,000
1979	5,324,900,000	155,200,000
1978	4,539,300,000	175,600,000
1977	3,928,900,000	161,700,000

	No. of Com. Shares	Earn. per Share #
1981	46,993,278	$ 2.66
1980	46,590,907	3.00
1979	46,298,290	3.20
1978	45,853,728	3.68
1977	45,292,489	3.42

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translations and to reflect the reorganizations of the firm which has been treated on the same basis as a pooling of interests.
# Based on the average number of common shares and common share equivalents outstanding during each year.

Revenues By Line of Business
(000's)

	1981	1980
Financial Services:		
Consumer	$ 778,500	$ 802,800
Commercial	141,700	103,600
Ordinary life insur.	74,500	63,800
Merchandising:		
General retail	2,168,500	1,927,000
Supermarketsts	2,168,900	1,791,800
Wholesale	742,600	742,900
Manufacturing	573,100	264,900
Transportation:		
Rental & leasing	451,500	366,600
Air travel	180,700	126,500
Total	$ 7,280,000	$ 6,190,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.625	—	—
1980	1.575	—	—

1979	1.500	—	—
1978	1.375	—	—
1977	1.250	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1981	$1,202,746,750	$ 26.00
1980	1,152,290,000	25.24
1979	1,083,887,850	24.06
1978	989,822,650	22.42
1977	895,647,550	20.81

† After allowing for preferred stock at redemption value of $50 per share.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Net sales & revenues		
Financial services	$ 994,700	$ 970,200
Merchandising	5,080,000	4,462,400
Manufacturing	573,100	264,900
Transportation	632,200	493,100
Total Income	$ 7,280,000	$ 6,190,600
Fin. serv. oper. expenses	368,100	373,300
Cost of merch. sales	4,064,500	3,591,700
Cost of mfrd. prods. sold	421,100	196,200
Trans. oper. & maint. costs	445,900	349,500
Selling & adm. expenses	1,142,600	954,100
Interest expense	616,100	496,000
Income before taxes	$ 221,700	$ 229,800
Income taxes	79,500	83,500
Net Income	$ 142,200	$ 146,300

* Included in Costs and Expenses, Depreciation and Amortization: $184,400,000 in 1981 and $137,200,000 in 1980.
‡ Restated.

Assets
(000's)

As at Dec. 31	1981	1980 ‡
Cash	$ 97,900	$ 52,800
Marketable securities	458,700	419,300
Finance receiv.	4,671,500	4,236,500
Trade receiv.	455,300	324,500
*Inventories	954,000	745,800
Revenue-earn. vehicles	460,800	432,500
Prop. & equip.	887,500	641,600
Excess of costs over assets in acq. bus.	214,400	148,000
Other assets	196,500	139,700
Total Assets	$ 8,396,600	$ 7,140,700

Liabilities
(000's)

Commercial paper	$ 1,424,500	$ 1,200,800
Bank & other borr.	358,100	280,000
Cust. banking deposits	261,100	149,200
Accts. payable	486,400	449,000
Accruals	504,700	373,100
Insur. policy &	14,000	10,100
claim reserves	201,400	—
Deferred inc. taxes	162,100	139,200
Cap. lease oblig.es	159,600	135,600
Senior debt	3,333,900	2,942,400
Redeem convert. pref. stock	172,700	—
+ Convert. preferred stock	12,700	13,900
+ + Common stock	47,000	46,600
Add. paid-in capital	181,500	180,700
For. curr. trans. adjust.	(54,000)	(44,300)
Retained earnings	1,144,900	1,096,400
Total Liabilities & Shareholders' Equity	$ 8,396,600	$ 7,140,700

‡ Restated.
* At lower of cost (LIFO) or market; foreign inventories stated at FIFO.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	3.05	3.71
%Net Income to Sales & Revenues	1.95	2.36
%Net Income to Equity	10.67	11.31
Shareholders' Equity	$1,332,100,000	$1,293,300,000

Hubbard's Cupboard Inc.

P.O. Box 1248
452 Fayette Street
Perth Amboy, New Jersey 08862
(201) 442-8639

Officers: Daniel Rockoff, chairman of the board; Alvin J. Rockoff, president; Arthur Kramer, v.p. & controller; Gerald H. Rockoff, v.p.; David W. Rockoff, secretary; Fredric S. Bear, treasurer.

Directors: Daniel Rockoff, chairman; Alvin J. Rockoff, David W. Rockoff, Gerald H. Rockoff, Fredric S. Bear, Arthur Kramer.

Business Activities: Operates convenience food stores and one video tape/equipment store.

Divisions:

Big A Tobacco Co.
Wholesale distributor of cigarettes, candy and tobacco products.

The First Row
Video sales and rental of film equipment and accessories.

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	33	1978	33
1980	34	1977	27
1979	31		

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 21,454,890	$ 213,257
1980*	19,265,122	37,140
1979	17,758,696	(94,624)
1978	14,972,404	111,864
1977	10,061,468	125,447

	No. of Com. Shares	Earn. per Share
1981	400,000	$ 0.53
1980	400,000	0.09
1979	400,000	—
1978	400,000	0.28
1977	400,000	0.31

* 53 weeks.
(Loss)
‡ Including extraordinary gain of $17,000 ($0.04 per share) in 1981.
+ Includes operating revenues.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 805,693	$ 2.01
1980	592,436	1.48
1979	555,296	1.39
1978	649,920	1.62
1977	538,056	1.35

Income Account *

Year ended	3/29/81	3/30/80 (53 weeks)
Net sales	$ 21,454,890	$ 19,265,122
Cost of sales	16,107,202	14,889,745
Expenses	5,171,084	4,324,302
Gain on sale	22,806	—
Proceeds from class action suit	54,194	—
Interest exp. (inc.)	(25,858)	20,140
Other Income	(14,511)	(19,105)
Income before taxes	$ 242,257	$ 50,040
Tax credit	46,000	12,900
Net Income	$ 196,257	$ 37,140
Extraord. gain	17,000	—
Net Income & Extraord. Gain	$ 213,257	$ 37,140

* Included in Costs and Expenses, Depreciation and Amortization: $273,259 in 1981 and $210,117 in 1980.

Assets

As of	3/29/81	3/30/80
Cash	$ 643,979	$ 474,070
Accts. receiv.	101,903	77,911
*Inventories	692,512	638,766
Prepaid expenses	75,333	102,358
Note receiv.	35,606	24,828
Current Assets	$ 1,549,333	$ 1,317,933
#Fixed assets	1,419,461	1,431,021
Land	31,500	31,500
Note receiv.	162,324	174,316
Other assets	111,380	123,495
Total Assets	$ 3,273,998	$ 3,078,865

Liabilities

Long-term debt, curr.	$ 276,314	$ 249,582
Accts. payable	901,057	933,539
Accruals	555,544	502,557
Curr. Liabilities	$ 1,732,915	$ 1,685,678
Long-term debt	735,390	800,751
+ Common stock	4,000	4,000
Add. paid-in capital	355,593	355,593
Retained earnings	446,100	232,843
Total Liabilities & Shareholders' Equity	$ 3,273,998	$ 3,078,865

* At LIFO.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.13	0.26
%Net Income to Sales	0.91	0.19
%Net Income to Equity	24.36	6.27
Sales to Inventories	30.98	30.16
Shareholder's Equity	$805,693	$592,436

Hudson's Bay Company

Hudson's Bay House
77 Main Street
Winnipeg, Manitoba R3C2R1, Canada
(204) 943-0881

Board: G.R. Hunter, C.W. Evans, Donald O. Wood, I.A. Barclay, M Bélanger, Dawn R. McKeag, G.C. Hoyer Millar, George T. Richardson, A.J. MacIntosh, D.S. McGivern, M.W. Jacomb, W.D.C. Mackenzie, J.H. Moore, Josette D. Leman, The Rt. Hon. Lord Trend, P.W. Wood, G. Allan Burton, Kenneth R. Thomson, John A. Tory.

Business Activities: Operates department stores in major Canadian cities; fur trading auction houses in London, Toronto and New York; wholesale distributor of blankets, spirits, tobacco, giftwear and confectionery products. Also, has real estate and natural resource interests.

Principal Subsidiaries:

Hudson's Bay Company Acceptance Limited
Purchases accounts receivable.

Hudson's Bay Company Developments Limited
Property owning company.

Hudson's Bay Company Properties Limited
Property owning company.

Markborough Properties Limited
Property development company.

Markland Properties, Inc.
Property development company.

Markborough California, Inc.
Property development company.

Markborough Texas, Inc.
Property development company.

Markborough Holdings Inc.
Property development companies.

Simpsons, Limited
Holding company.

Simpsons Acceptance Company Limited
Purchase accounts receivable.

Zeller's Limited
Operates department stores.

Fields Stores Limited
Operates family clothing stores.

Marshall Wells Limited
Distributes hardware.

Hudson's Bay Company Fur Sales Inc.
Fur brokers.

Hudson's Bay and Annings Limited
(59% owned)
Fur brokers.

Roxy Petroleum Ltd.
Oil and gas exploration.

Principal Equity Investments:

Eaton Bay Financial Services Limited
(39% owned)
Markets financial services.

Simpsons-Sears Limited (35.6% owned)
Operates department stores and catalogue offices throughout Canada.

Dome Petroleum Limited
Petroleum exploration.

Transfer Agent(s):

The Royal Trust Company
Calgary, Montreal, Toronto, Vancouver & Winnipeg

William & Glyn's Registrars Limited
London, England

Stock Exchange(s): Montreal, Toronto, London and Winnipeg.

Ticker Symbol: HBC

Number of Stores: (at fiscal year end)

1981	630*	1978	300
1980	600*	1977	250
1979	590*		

* Including Simpson & Zellers.

Sales and Earnings

	Sales & Revenues (000's)	Net Income + (000's)
1981	$ 4,172,442	$ 386,168
1980	3,813,886	73,361
1979	3,435,209	103,521
1978	1,896,302	143,012
1977	1,427,390	29,881

	No. of Com. Shares	Earn. per Share ‡ +
1981	23,777,181	$ 15.78
1980	23,712,529	2.59
1979	23,712,529	3.98
1978	23,091,608	8.79
1977	14,154,768	2.12

+ Including extraordinary gains of $23,175,000 ($1.00 per share) in 1979 and $98,367,000 ($6.05 per share) in 1978.

‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1981 (000's)	1980 (000's)
Retail	$ 3,443,040	$ 3,190,191
Wholesale	497,058	460,356
Fur	42,604	63,342
Real estate	173,003	83,828
Natural resources	16,737	16,169
Total	$ 4,172,442	$ 3,813,886

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.20	—	—
1980	1.20	—	—
1979	1.10	—	—
1978	0.91	—	—
1977	0.65	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$1,060,505,000 ‡	$ 44.58
1980	712,265,000‡	30.01
1979	678,344,000‡	28.59
1978	595,795,000‡	25.80
1977	275,964,000	19.50

‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended Jan. 31	1982	1981
Net sales & revenues	$ 4,172,442	$ 3,813,886
Cost of sales & exp.	3,982,183	3,582,076
Interest expense	244,307	136,533
Income (loss) before taxes	$ (54,048)	$ 95,277
Income taxes	57,208	30,541
Minority interest	(573)	10,186
Net Income	$ 3,733	$ 54,550
Extraord. gain	382,435	18,811
Net Income & extraord. gain	$ 386,168	$ 73,361

* Included in Costs and Expenses, Depreciation and Amortization: $56,949,000 in 1982 and $48,738,000 in 1981.

Assets
(000's)

As of Jan. 31	1982	1981
Cash	$ 14,562	$ 12,835
Marketable securities	11,487	10,165
Accts. receiv., net	752,968	675,976
Recov. inc. taxes	26,871	970
*Inventories	746,053	697,111
Prepaid expenses	28,398	20,015
Current Assets	$ 1,580,339	$ 1,417,072
Investments	973,481	503,607
Secured receiv.	58,146	26,927
#Fixed assets	909,145	794,160
Land for sale & devel.	239,318	226,526
Defer. charges	24,511	20,712
Intangibles	110,245	62,229
Total Assets	$ 3,895,185	$ 3,051,233

Liabilities
(000's)

Notes payable	$ 319,066	$ 110,420
Bank indebtness	497,834	376,621
Long-term debt. curr.	70,466	71,260
Accts. payable & accruals	393,716	398,541
Curr. Liabilities	$ 1,281,082	$ 956,842
Long-term debt	1,258,027	1,091,362
Minority interest	69,270	53,557
Pensions	28,195	31,694
Deferred inc. taxes	51,326	56,566
+Redeem. pref. stock	146,780	148,947
+Common stock	257,240	249,701
Add. paid-in capital	3,509	4,117
Retained earnings	797,756	458,447
Total Liabilities & Shareholders' Equity	$ 3,895,185	$ 3,051,233

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	—	2.50
%Net Income to Sales & Revenues	0.09	1.43
%Net Income to Equity	0.31	6.33
Working Capital	$ 299,257,000	$460,230,000
Current Ratio	1.23	1.48
Shareholders' Equity	$1,207,285,000	$861,212,000

IC Industries, Inc.

One Illinois Center
111 East Wacker Drive
Chicago, Illinois 60601
(312) 565-3000

Officers: William B. Johnson, chairman & chief executive officer; Robert F. Schoen, president & chief operating officer; Robert F. Stewart, sr. v.p.-corp. planning & development; Robert S. Kirby, sr. v.p., general counsel & secretary; John P. Fagan, sr. v.p.-finance; Bruce S. Chelberg, sr. v.p.-international; Granger F. Kenly, v.p.-corporate & investor relations; Ronald [illegible]. Wright, v.p.-human resources, Sam R. Watkins, v.p.-government affairs, Washington D.C.; Frank T. Westover, v.p.-controller; Wence F. Cerne, v.p.-real estate; J. Robert Copper, v.p.-strategic planning; John F. Palmer, v.p. & tax counsel; Christine J. Rochford, asst. v.p.-governmental affairs; Ralph J. Switzer, asst. v.p. & treasurer; Jeffrey T. Grade, asst. v.p.-corp. finance; Frederick W. Sander, director-corp. financial development.

Directors: William B. Johnson, chairman of the board; Robert F. Schoen, Ralph E. Bailey, G. Keith Funston, Albert P. Gagnebin, John P. Gallagher, C. Jackson Grayson, Jr., Walter H. Helmerick, III, Graham J. Morgan, George V. Myers, William L. Naumann, Frank A. Nemec, George T. Scharffenberger, Boyd F. Schenk, Robert E. Harrah, Jerome W. Van Gorkom, Helen Galland.

IC Commercial Products
Abex Corporation
The four product groups of Abex serve such basic industries as steel, mining, automotive, railroad, aerospace, defense, petro-chemical and general manufacturing.

IC Consumer Products
Pet Incorporated
Pet is a diversified food products company whose best known brands include Whitman's confections, Underwood Specialty Foods, Old El Paso Mexican foods, Pet-Ritz and Downyflake frozen foods, Pet dairy products and Laura Scudder's snack foods.

Operates company owned and franchised roadside convenience stores under the name Stuckey's and operates one-stop party centers selling wines, liquors, and snacks under the names "Vendome" and "9-0-5". Vendome operates stores in Southern California and 9-0-5 operates stores in Missouri and Illinois. Also operates a chain of frozen food storage warehouses in various areas of the continental United States.

Pepsi-Cola General Bottlers, Inc., Dad's Root Beer Company & Bubble Up Company

Bottlers and distributors of Pepsi-Cola, Dads Root Beer, Bubble Up and other soft drinks in the Midwest.

Midas International Corporation

Operates a worldwide chain of 1,576 franchised and company owned automotive service shops.

Other

Illinois Center Corp.
La Salle Properties, Inc.
South Properties, Inc.
IC Leasing, Inc.

IC Railroad Activities

Illinois Central Gulf Railroad

Transfer Agent(s):

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam

Ticker Symbol: ICX

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 4,194,500	$ 134,400
1980	4,141,600	120,700
1979	3,734,600	173,700
1978	2,670,462	97,100
1977	1,831,962	79,416

	No. of Com. Shares	Earn. per Share †
1981	14,892,392	$ 6.65
1980	16,365,861	6.02
1979	15,863,984	9.52
1978	15,638,326	5.23
1977	15,675,217	4.31

† Based on weighted average number of common shares and common share equivalents outstanding after deducting preferred dividends.

Revenues By Line of Business

	1981	1980
Commercial products	$ 887,200	$ 965,700
Consumer products	2,235,500	2,153,700
Transportation	1,069,600	1,008,100
Other	2,200	14,100
Total	$ 4,194,500	$ 4,141,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.15	—	—
1980	1.96	—	—
1979	1.80	—	—
1978	1.64	—	—
1977	1.49	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1981	$ 1,076,200	$ 72.27
1980	957,900	58.53
1979	1,002,700	63.21
1978	879,000	56.21

‡ After allowing for preferred stock at liquidating value.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales and revenues	$ 4,194,500	$ 4,141,600
Cost and expenses:		
Commercial prods.	2,083,100	2,049,800
Consumer prods.	833,600	890,300
Railroad activities	987,600	952,100
Other charges	56,400	59,400
Income before taxes	$ 233,800	$ 190,000
Income taxes	99,400	69,300
Net Income	$ 134,400	$ 120,700

* Included in Costs and Expenses, Depreciation and Amortization: $135,800,000 in 1981 and $132,700,000 in 1980.

Assets
(000's)

As of December 31	1981	1980
Cash and equivalents	$ 18,100	$ 25,100
Accts. receiv., net	476,400	491,000
*Inventories	468,200	513,600
Transportation	56,600	62,800
Other	76,200	68,200
Current Assets	$ 1,095,500	$ 1,160,700
Investments	124,800	119,400
#Fixed assets	2,340,900	2,243,800
Other asset-	94,800	77,300
Goodwill	85,500	91,600
Total Assets	$ 3,741,500	$ 3,692,800

Liabilities
(000's)

	1981	1980
Notes payable	$ 191,800	$ 209,200
Long-term debt, curr.	51,600	50,600
Accts., wages and dividends payable	320,500	335,100
Inc. taxes pay.	15,500	10,800
Accruals	97,800	130,800
Accrued payroll	74,600	59,100
Taxes	29,400	29,500
Curr. Liabilities	$ 781,200	$ 825,100
Long-term debt	1,058,500	1,022,500
Deferred income taxes	360,300	299,800
Other liab.	86,100	78,200
ICG redeem. pref. stock	122,800	89,500
Redeem. first pref.stock	100,000	100,000
+ Second pref. stock	70,000	88,300
+ Common stock	285,100	258,900
Retained earnings	1,004,500	931,000
Foreign curr.translation	(17,700)	—
Treasury stock	(109,300)	(500)
Total Liabilities & Shareholders' Equity	$ 3,741,500	$ 3,692,800

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.57	4.59
%Net Income to Sales	3.20	2.91
%Net Income to Equity	10.90	9.45
Working Capital	$ 314,300,000	$ 335,600,000
Current Ratio	1.40	1.41
Shareholders' Equity	$1,232,600,000	$1,277,700,000

Imasco Limited

4 Westmount Square
Montreal, Quebec, Canada H3Z 2S8
(514) 937-9111

Officers: Paul Pare, chairman of the board & chief executive officer; L. Edmond Ricard, president & chief operating officer; Roger S. Ackman, v.p. & general counsel; Victor M. Drury v.p.-public affairs; Roderick C. Foster, v.p. & chief financial officer; Matthews Glezos, v.p. & treasurer; William J. Harris, v.p.-administration; Bernard W. Mame, v.p.-corporate development; Noel Perusse, v.p.-industry relations; Patrick Ryan, v.p. & secretary; John N. Economides, asst. treasurer; G. Michael Martin, asst. comptroller; Rita Tahhan, asst. secretary.

Directors: Paul Pare*, L. Edmond Ricard*, Jean H. Richer, John H. Coleman, Purdy Crawford*, Yves Hudon, Anthony I. Kalhok, Peter Kilburn*, Jean-Louis Mercier, Murray B. Koffler, Jack A. Laughery.

* Member of Executive Committee.

Business Activities: Manufactures and distributes tobacco products. Operates retail outlets selling prescription drugs, health and beauty aids, sporting goods, cigars and cigarettes. Also engaged in food processing and production. United Cigar Stores operates a chain of 440 shops across Canada. Tobacco retailing operations in the United States are carried out through The Tinder Box International Ltd., a chain of 199 stores specializing in pipes and tobacco products. Operates a chain of 458 franchised and company owned drug stores operating in Canada and the United States under the names of Shoppers Drug Mart, Top Drug Mart and Pharmaprix; 109 dry cleaning outlets under the name Embassy Cleaners. Sporting goods retailing activities are carried on by Collegiate/Arlington Sports, comprising 38 stores in major Canadian cities.

Operating Division:

Imperial Tobacco Limited
3810 St. Antoine Street West
Montreal, Quebec H4C 1B5
Canada

Manufactures and distributes cigarettes, fine cut tobaccos, pipe tabaccos, chewing tobaccos and snuff.

General Cigar Company Limited
Montreal, Quebec
Canada

Manoufactures and distributes cigars.

Imperial Leaf Tobacco Division
John Street North
Aylmer, Onario N5H 2R8
Canada

Purchases and processes laf tobacco for Imperial Leaf Tobacco and for export.

Imasco Retail Inc.
Royal Bank Plaza
North Tower, Suite 2000
Toronto, Ontario M5J 2J2
Canada

The UCS Group
50 Overlea Boulevard
Toronto, Ontario M4H 1B9
Canada

Operates a chain of 458 retail tobacco and gift shops.

The Tinder Box International, Ltd.
1723 Cloverfield Boulevard
Santa Monica, California 90404

Operates 199 company owned retail specialty tobacco shops in the U.S.

Collegiate/Arlington
800 Tapscott Road
Toronto, Ontario M1X 1A4
Canada

Operates a chain of 38 retail sporting goods stores.

Shoppers Drug Mart
225 Yorkland Boulevard
Toronto, Ontario M2J 4Y7
Canada

Operates a group of 440 licensed and company-owned drug stores in Canada and the United States.

Embassy Cleaners
133 Wy..ford Drive
Toronto, Ontario M3C 1K1
Canada
Operates a chain of 109 dry cleaning stores in Ontario.

Imasco Foods Limited
4945 Ontario Street East
Montreal, Quebec H1V 1M2
Canada
Manfactures and distributes a wide variety of food products through several divisions including cheese products, bread specialties, Italian food products, soup mixes, prepared meat products and biscuits and candies.

Imasco B.V.
Amsterdam, The Netherlands
Finances associated businesses.

Burger Chef Systems, Inc.
3500 DePauw Boulevard
Indianapolis, Indiana 46268

Hardee's Food Systems, Inc.
1233 North Church Street
Rocky Mount, North Carolina 27801

Transfer Agent(s):

Montreal Trust Company
Montreal, Quebec, Canada
Halifax, Nova Scotia, Canada
Toronto, Ontario, Canada
Vancouver, British Columbia, Canada
Calgary, Alberta, Canada
Winnipeg, Manitoba, Canada
Regina, Saskatchewan, Canada

Stock Exchange(s): Montreal, Toronto, Vancouver.

Ticker Symbol: IMS

Number of Stores:* (at fiscal year end)

1982	1,244	1979	1,034
1981	1,147	1978	605
1980	1,100		

* Includes franchise operations.

Sales and Earnings

	Net Sales # (000's)	Net Income + (000's)
1982	$ 2,190,756	$ 119,513
1981	1,423,707	89,550
1980	1,150,538	68,228
1979	1,161,526	57,721
1978	1,041,421	40,734

	No. of Com. Shares †	Earn. per Share + †
1982	20,703,074	$ 5.56
1981	20,703,074	4.27
1980	20,703,074	3.30
1979	20,083,432	2.82
1978	19,341,064	2.21

‡ In Canadian dollars.
# Includes sales and excise tax.
+ Includes extraordinary losses of $2,344,000 ($0.12 per share) in 1978, and $4,663,000 in 1982, and extraordinary gains of $1,314,000 ($0.07 per share) in 1979.
† Adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.20	—	2-for-1
1980	1.00	—	—
1979	0.82	—	—
1978	0.72	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 483,545,000	$ 23.36
1981	402,023,000	19.42
1980	338,505,000	16.35
1979	280,491,000	13.96
1978	227,076,000	11.74

‡ After allowing for preferred shares at stated value.
† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Mar. 31	1982	1981
Revenues	$ 2,190,756	$ 1,423,707
Sales & excise taxes	530,186	458,243
Oper. costs	1,413,596	805,921
Oper. profit	$ 246,974	$ 159,543
Corp. expenses	10,885	9,634
Interest expense	35,600	18,128
Equity in inc. of assoc. cos.	—	(9,290)
Income before taxes	$ 200,489	$ 141,071
Income taxes	76,313	51,521
Net Income	$ 124,176	$ 89,550
Extraordinary Item	4,663	—
Net Income & Extraord. item	$ 119,513	$ 89,550

Assets
(000's)

As of Mar. 31	1982	1981
Cash & term deposits	$ 36,799	$ 44,331
Accts. & notes receiv., net	110,513	96,178
* Inventories	461,526	390,173
Prepaid expenses	13,170	6,547
Current Assets	$ 622,008	$ 537,229
Investments & notes receiv.	92,242	73,609
# Fixed assets	494,976	377,492
Defer. charges	26,913	16,744
Intangibles	78,978	81,289
Total Assets	$ 1,315,117	$ 1,086,363

Liabilities
(000's)

	1982	1981
Bank indebtedness	$ 153,911	$ 178,536
Long-term debt, curr.	9,907	26,633
Accts. payable & accruals	160,010	114,522
Income & other taxes	43,489	45,189
Curr. Liabilities	$ 367,317	$ 364,880
Long-term debt	278,412	153,936
Long-term oblig. under cap. leases	32,601	31,462
Deferred inc. taxes	42,917	23,737
6% preference stock	5,800	5,800
Series B preference stock	104,525	104,525
+ Common stock	72,188	72,188
Retained earnings	411,357	329,835
Total Liabilities & Shareholders' Equity	$ 1,315,117	$ 1,086,363

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	37.81	30.79
%Net Income to Sales	23.42	19.54
%Net Income to Equity	20.91	17.48
Sales to Inventories	1.15	1.17
Working Capital	$245,691,000	$172,349,000
Current ratio	1.69	1.47
Shareholders' Equity	$593,870,000	$512,348,000

Integrity Entertainment Corp.

14100 South Kingsley Drive
Gardena, California 90249
(213) 538-2314

Officers: Leon C. Hartstone, chairman of the board & chief executive officer; Louis A. Kwiker, president & chief operating officer; Paul D. Kase, sr. v.p.-real estate; Alan Pachtman, v.p., treasurer & secretary; Gary Leonhard, v.p.-merchandising; John Scales, v.p.-sales & advertising; Godfrey H. Dickey, v.p.-special products; Barbara La Bar, v.p.-store operations; Sharon Foster, v.p.-personnel; Glenn Mosley, v.p.-warehouse operations; Leonard J. Levy, v.p.-video marketing.

Directors: Leon C. Hartstone, chairman; Louis A. Kwiker, Paul D. Kase, Michael T. O'Kane.

Business Activities: Engaged in the sale of phonograph records and prerecorded audio tapes and pre-recorded and blank video cassettes and related products. Stores operate under The Wherehouse and Big Ben's names, and are located mainly in California, but also in the Western U.S.

Transfer Agent(s):

Continental Stock Transfer & Trust company
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: INTG (NASDAQ)

Number of Stores: (at fiscal year end)

1981	139	1978	111
1980	131	1977	88
1979	136		

Sales and Earnings

	Net Sales	Net Income
1981	$ 82,654,197	$ 2,369,528
1980	68,388,955	271,500
1979	70,456,298	(1,233,219)
1978	62,419,182	1,411,930
1977	46,069,661	884,514

	No. of Com Shares #	Earn. per Share #
1981	3,009,781	$ 0.79
1980	2,961,578	0.09
1979	2,939,605	—
1978	3,106,294	0.45
1977	2,934,073	0.29

(Loss)
Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	0.05	—	—
1978	0.05	—	—
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 5,890,238	$ 1.96
1980	3,862,335	1.30
1979	3,590,835	1.22
1978	5,214,336	1.68
1977	3,790,119	1.30

Based on the weighted average number of common shares outstanding.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 82,654,197	$ 68,388,955
Cost of sales	56,452,628	47,759,729
Expenses	31,330,790	20,131,843

Integrity Entertainment Corp.

Interest expense	523,297	440,447
Interest & other inc.	(502,140)	(275,564)
Income bef. taxes	$ 4,859,662	$ 332,500
Income taxes	2,490,134	61,000
Net Income	$ 2,369,528	$ 271,500

* Included in costs and Expenses, Depreciation and amortization: $1,267,824 in 1981 and $1,482,749 in 1980.

Assets

As at June 30	1981	1980
Cash	$ 6,843,051	$ 2,266,411
Receivables	52,307	89,585
*Inventories	22,388,863	16,251,956
Prepaid expenses	440,729	300,939
Current assets	$ 29,724,950	$ 18,908,891
#Fixed assets	6,020,277	6,391,632
Other assets	894,731	901,836
Total Assets	$ 36,639,958	$ 26,202,359

Liabilities

Notes payable	$ 2,625,484	$ 1,102,556
Long-term debt, curr.	1,001,197	231,499
Accts. payable	19,563,197	18,046,318
Accruals	1,245,295	716,636
Income taxes	2,616,838	51,979
Other taxes	440,300	337,137
Curr. Liabilities	$ 27,492,311	$ 20,485,943
Long-term debt	3,257,409	1,854,081
+ Common stock	29,581	29,431
Add. paid-in capital	307,057	[illegible]
Retained earnings	5,553,600	3,184,572
Total Liabilities & Shareholders' Equity	$ 36,639,958	$ 26,202,359

* At lower of cost (LIFO AND FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.88	0.49
%Net Income to Sales	2.87	0.40
%Net Income to Equity	40.23	6.78
Sales to Inventories	3.69	4.21
Working Capital	$2,232,639	—
Current Ratio	1.08	—
Shareholders' Equity	$5,890,238	$3,862,335

INTERCO Incorporated

Ten Broadway
St. Louis, Missouri 63102
(314) 231-1100

Mailing address:

P.O. Box 8777
St. Louis, Missouri 63102

Officers: John K. Riedy, chairman of the board & chief executive officer; Harvey Saligman, president & chief operating officer; Ronald L. Aylward, exec. v.p.-administrative; Stanley M. Cohen, Gerald B. Hirsch, J. Carl Powers, Harry M. Krogh, Paul H. Broyhill, Charles J. Rothschild, Jr., Nathan S. Ancell, v.p.'s; Duane A. Patterson, secretary; Robert T. Hensley, Jr., treasurer; Stanley F. Huck, controller; Keith E. Mattern, general counsel & asst. secretary; James K. Pendleton, asst. secretary; William R. Withrow, asst. treasurer; Russell L. Baumann, Wilfred C. Morice, asst. controllers.

Directors: Nathan S. Ancell, Ronald L. Aylward*, Zane E. Barnes, Thomas H. O'Leary, Jonathan P. Myers, Charles J. Rothschild, Jr., Harvey Saligman*, Norfleet H. Rand*, Stanley M. Cohen, John K. Riedy*, Edwin S. Jones, Donald E. Lasater.

* Member of Executive Committee.

Operating Groups:

Apparel Manufacturing Group

Designs, manufactures and distributes a full range of popular-priced branded and private-label sportswear, casual apparel and outer garments for men and women. Sportswear and casual apparel is produced in 60 apparel manufacturing plants and shipped to customers from 12 major distribution centers. The principal products for men include: woven and knit slacks, knit-shirts - both sport and dress, sport coats, three piece vested casual sport suits, rainwear, golf jackets, heavy outer garments, carcoats, stadium coats, sweaters, jeans, western wear, outerwear,headwear, swimwear and walk shorts. For women: sweaters, slacks, skirts, vests, jackets, shirts, jeans, suits, dresses, pants, blouses, T-shirts, jumpers, culottes, blazers, rainwear, golf jackets, heavy outer garments, head wear, carcoats and stadium coats.

Big Yank Corporation
350 Fifth Avenue
New York, New York 10001
(212) 736-9393

Cowden Manufacturing Company
300 New Circle Road N.W.
Lexington, Kentucky 40501
(606) 254-6627

Campus Sportswear Company
Mack Centre Drive
Paramus, New Jersey 07652
(201) 262-9100

The Biltwell Company, Inc.
1128 Washington
St. Louis, Missouri 63103
(314) 231-3850

Devon Apparel
3300 Frankford Avenue
Philadelphia, Pennsylvania 19134
(215) 739-2000

Sidney Gould Co., Ltd.
Hauppauge, New York

College-Town
College-Town Drive
Braintree, Massachusetts 02184
(617) 848-1200

International Hat Company
St. Louis, Missouri

Queen Casuals, Inc.
10175 Northeast Avenue
Philadelphia, Pennsylvania 19116
(215) 677-3000

Londontown Corporation
London Town Road
Eldersburg, Maryland 21784
(301) 795-5900

Stuffed Shirt/Stuffed Jeans, Inc.
1407 Broadway
New York, New York

General Retail Merchandising Group

Operates 869 junior department stores, discount stores, men's and women's specialty apparel shops, specialty department stores and large do-it-yourself home-improvement centers in 28 states. The principal regional trading names include Alberts, Albert K., Alcove, Central Hardware, Carithers, Eagle Family Discount Stores, Fine's Men's Shops, Golde's, Hirsch Value Centers, Sky City Discount Centers, Keith O'Brien, Kent's, Jeans Galore, Miller's, P.N. Hirsch, Shainberg's, Standard Sportswear, Idaho Department Stores, Thornton's, United Shirt and Wigwam.

Alberts, Inc.
Detroit, Michigan
(313) 548-8511

P.N. Hirsch & Company
2001 Walton Road
St. Louis, Missouri 63114
(315) 429-2154

Eagle Family Discount Stores, Inc.
Miami, Florida 33054

Central Hardware Company
St. Louis, Missouri

Fine's Men's Shops, Inc.
1164 Azalea Garden Road
P.O. Box 749
Norfolk, Virginia 23501
(703) 857-6013

Standard Sportswear
Pittsburgh, Pennsylvania

Sky City Stores, Inc.
Asheville, North Carolina

Golde's Department Stores, Inc.
9957 Manchester Road
St. Louis, Missouri 63122
(314) 968-2900

United Shirt Distributors, Inc.
1927 Michigan Avenue
Detroit, Michigan 48216
(313) 962-9895

Footwear Manufacturing and Retailing Group

Styles, manufactures and distributes primarily men's footwear in most major price categories in the United States and Canada, and manufactures and wholesales men's footwear in Australia. Facilities include 19 shoe manufacturing plants and 3 major distribution centers. The company also operates 891 retail shoe stores and leased shoe departments in the United States, Canada, Mexico and Australia. Major footwear and retail trading names include: Florsheim Shoe Shops for men, Florsheim Thayer McNeil Men's and Women's Shops, Duane's, Phelp's, Miller Taylor and Thompson, Boland & Lee. Major footwear brands for men include: Ambassador, City Club, Florsheim, Florsheim Imperial, Royal Imperial by Florsheim, Hy-Test, Idlers by Florsheim, Julius Marlow, Rand, Roberts, Winthrop, Weeds from Florsheim, Grizzlies, Worthmore; for women: Crawdads, diVina, Patriot, Miss Wonderful, Personality, Thayer McNeil, Florsheim, Vitality.

The Florsheim Shoe Company
Canal, Adams & Clinton Street
Chicago, Illinois 60606
(312) 329-7500

International Shoe Company
1509 Washington Avenue
St. Louis, Missouri 63166
(314) 342-7000

Senack Shoes, Inc.
1248 Andes Boulevard
St. Louis, Missouri 63132
(314) 997-0330

Furniture and Home Furnishings Group

Manufactures and distributes quality furniture and home furnishings under the names of Ethan Allen, Broyhill, Kling and Restocrat. There are 45 factories and 12 distribution centers and consolidated warehouses located throughout the United States. Major retail trading names include: Carriage House, Georgetown Manor, Manor House and Georgetown. Also owns and operates 29 Showcase Galleries and accessory stores.

Ethan Allen Inc.
Danbury, Connecticut

Broyhill Furniture Industries, Inc.
Lenoir, North Carolina

Manufactures a broad line of household furniture under the Broyhill name.

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York 10249

Mercantile Trust Company National Association
St. Louis, Missouri 63166

Stock Exchange(s): New York, Midwest

Ticker Symbol: ISS

Number of Stores: (at fiscal year end)

	Retail Shoe Stores & Depts.	Other Stores
1982	891	869
1981	929	868
1980	874	856
1979	844	821
1978	865	732

Sales and Earnings †

	Net Sales (000's)	Net Income (000's)
1982	$ 2,673,769	$ 118,615
1981	2,368,456	121,203
1980	2,024,307	106,706
1979	1,851,458	92,576
1978	1,666,657	81,834

	No. of Com. Shares +	Earn. per Share +
1982	16,406,000	$ 7.23
1981	16,344,000	7.42
1980	14,527,000	7.35
1979	14,535,000	6.37
1978	14,365,000	5.70

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

+ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Revenues By Line of Business

	1982	1981
Apparel	$ 899,161	$ 850,970
General retail	672,137	645,940
Footwear	587,035	558,291
Furniture	515,436	313,255
Total	$ 2,673,769	$ 2,368,456

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.88	—	—
1981	2.64	—	—
1980	2.35	—	—
1979	2.10	—	—
1978	1.85	—	—

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 885,500,000 +	$ 53.97
1981	809,433,000 +	49.52
1980	739,075,000 +	50.88
1979	684,164,000	47.07
1978	621,512,000	43.27

† Restated.

+ After allowing for preferred shares at stated and liquidating value.

‡ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Income Account *
(000's)

Year ended	2/28/82	2/28/81 †
Net sales	$ 2,673,769	$ 2,368,456
Other income	28,801	27,419
Total income	$ 2,702,570	$ 2,395,875
Cost of sales	1,820,369	1,591,635
Expenses	621,730	551,935
Interest expense	37,201	20,284
Income before taxes	$ 223,270	$ 232,021
Income taxes	104,655	110,818
Net Income	$ 118,615	$ 121,203

† Restated.

* Included in Costs and Expenses, Depreciation: $39,400 in 1982 and $32,845,000 in 1981.

Assets
(000's)

As of	2/28/82	2/28/81 †
Cash	$ 9,812	$ 6,326
Marketable securities	17,198	11,827
Accts. receiv., net	302,877	308,051
*Inventories	694,184	633,514
Prepaid expenses & other current assets	19,537	23,867
Current Assets	$ 1,043,608	$ 983,585
Marketable invest. secur.	14,432	14,298
#Fixed assets	417,107	412,107
Other assets	63,803	62,116
Total Assets	$ 1,538,950	$ 1,472,106

Liabilities
(000's)

Notes payable	$ 3,568	$ —
Long-term debt, curr.	14,053	12,958
Cap. lease oblig., curr.	5,952	5,845
Accts. payable & accruals	217,496	228,023
Income taxes	17,211	25,208
Curr. Liabilities	$ 258,280	$ 272,034
Long-term debt	198,054	187,208
Cap. lease oblig.	76,820	79,925
Other long-term liabilities	20,724	22,066
+ Preferred stock	99,572	101,440
+ + Common stock	110,789	109,389
Add. paid-in capital	54,512	47,961
Retained earnings	742,356	674,240
Treasury stock	(22,157)	(22,157)
Total Liabilities & Shareholders' Equity	$ 1,538,950	$ 1,472,106

† Restated.

* At lower of cost (FIFO) or market except footwear at LIFO.

# Less accumulated depreciation.

+ No par value; $100 stated value.

+ + $7.50 stated value.

Statistical Summary

%Income bef. Taxes to Sales	8.35	9.80
%Net Income to Sales	4.44	5.12
%Net Income to Equity	12.04	13.31
Sales to Inventories	3.85	3.74
Working Capital	$785,328,000	$711,551,000
Current Ratio	4.04	3.62
Shareholders' Equity	$985,072,000	$910,873,000

Intermark, Inc.

1020 Prospect Street, Suite 210
P.O. Box 1149
La Jolla, California 92038
(714) 459-3841

Officers: Charles R. Scott, president and chief executive officer; Robert J. Barrett, v.p. and chief administrative officer; Frank C. Alexander, v.p. and chief financial officer; Kraig W. Kramers, group v.p.; Mitchell R. Woodbury, v.p. and corporate counsel & secretary.

Directors: Clark A. Johnson, Gordon C. Luce, John C. Monday, Charles R. Scott, Thomas N. Warner.

Areas of Work: Intermark is a conglomerate composed of eight California-based subsidiaries with various products including electronics, printing, medical transport, furniture and landscaping. The company's wholly owned subsidiary, Nurseryland Garden Centers, Inc. operates a chain of home garden centers in California and Arizona.

Divisions and Subsidiaries:

Topaz Electronics (64% owned)
3855 Ruffin Road
San Diego, California 92123
(714) 571-5622

Manufactures and markets electronic power conversion equipment, electronic noise suppression equipment, uninterruptible power systems, and AC power conditioners.

Keystone Products, Inc.
1333 South Bon View Avenue
Ontario, California 91761
(714) 947-1212

Engages in the development, manufacture and sale of custom wheels for the automotive market.

Arts & Crafts Press
1949 West Walnut Street
San Diego, California 92112
(714) 297-0261

Designs and produces fine quality commercial and publication printing, both offset and letterpress.

Nurseryland Garden Centers, Inc.
3132 Jefferson Street
San Diego, California 92110
(714) 291-2141

Grows and retails plants and related decorative products for the home, patio, and garden through major garden centers.

Bradston Hurricane International
131 West 33rd Street
National City, California 92050
(714) 474-6656

Manufacturer and importer of casual furniture for use in homes and Institutional establishments.

Anthem Electronics (52% owned)
174 Component Drive
San Jose, California 95131
(408) 946-8000

Distributes high technology semiconductor products, primarly to original equipment manufacturers of electronic hardware.

Franklin Press
1001 South Arrowhead Avenue
San Bernardino, California 92408
(714) 624-2548

A commercial printer serving the Los Angeles area.

Superior Transmed
14700 South Spring Avenue
Santa Fe Springs, California 90670
(213) 921-1416

Supplies paramedical vehicles and associated medical equipment in 10 Western States.

Transfer Agent(s):

First Interstate Bank of California

Stock Exchange(s): American

Ticker Symbol: IMI

Number of Stores: (at fiscal year end)

1981	36	1980	36

Sales and Earnings

	Net Revenues ‡	Net Income #
1981	$ 139,906,000	$ 5,316,000
1980	107,476,000	7,856,000
1979	90,069,000	2,542,000
1978	61,448,000	1,882,000
1977	43,844,000	111,000

	No. of Com. Shares †	Earn. per Share # †
1981	2,778,000	$ 1.87
1980	2,734,000	2.87
1979	2,587,000	0.98
1978	2,502,000	0.75
1977	2,502,000	0.04

‡ Of continuing operations only.

Including extraordinary gains of $746,000 ($0.44 per share) in 1978 and $134,000 ($0.08 per share) in 1977.

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Revenues By Line of Business

	1982	1980
Arts & Crafts Press	$ 12,429,000	$ 6,823,000
Anthem Elec., Inc.	36,179,000	34,537,000
Keystone Products, Inc.	19,741,000	18,884,000
Nurseryland Garden Centers, Inc.	22,242,000	12,832,000
Topaz Electronics	32,207,000	21,231,000

Bradston Hurricane Int'l.	9,606,000	8,794,000
Superior Trans-Med & subsid.	5,742,000	1,157,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$0.13	—	4-for-3
1980	0.09	10% & 10%	3-for-2
1979	0.06	—	—
1978	0.02	—	—

† Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 26,201,000	$ 9.43
1980	21,111,139	7.72
1979	11,528,277	4.46
1978	8,357,730	3.34
1977	6,472,986	2.59

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Income Account

Year ended March 31	1981	1980
Net sales	$ 136,955,000	$ 105,122,000
Other income	2,951,000	2,354,000
Total income	$ 139,906,000	$ 107,476,000
Cost of sales	92,728,000	72,618,000
Expenses	31,981,000	23,764,000
Depreciation & amortization	2,155,000	1,622,000
Interest expense	4,901,000	3,197,000
Income before taxes	$ 8,141,000	$ 6,275,000
Income taxes	3,991,000	2,847,000
Minority interest	1,611,000	644,000
Eq. in inc. of subsid.	(910,000)	(315,000)
Gain from sale of stock	(1,867,000)	(4,757,000)
Net Income	$ 5,316,000	$ 7,856,000

Assets

As of March 31	1981	1980
Cash	$ 7,073,000	$ 7,460,000
Receiv., net	25,445,000	19,779,000
*Inventories	27,713,000	23,475,000
Prepaid expenses	1,507,000	2,469,000
Deferred taxes	1,009,000	1,087,000
Current Assets	$ 62,747,000	$ 54,270,000
Long-term receivables	857,000	643,000
#Fixed assets	25,972,000	13,592,000
Other assets	12,553,000	7,353,000
Total Assets	$ 102,129,000	$ 75,858,000

Liabilities

Notes payable	$ 2,144,000	$ 3,116,000
Long-term debt, curr.	3,761,000	998,000
Accts. payable	9,630,000	8,046,000
Accruals	6,434,000	3,858,000
Income taxes	754,000	1,185,000
Curr. Liabilities	$ 22,723,000	$ 17,203,000
Long-term debt	35,970,000	23,278,000
Cap. lease oblig.	6,009,000	5,337,000
Other liabilities	2,375,000	3,095,000
Minority interest	8,851,000	5,834,000
+ Common stock	9,022,000	6,423,000
Add. paid-in capital	7,742,000	5,957,000
Retained earnings	9,437,000	8,731,000
Total Liabilities & Shareholders' Equity	$ 102,129,000	$ 75,858,000

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $3 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.94	5.97
%Net Income to Sales	3.88	7.47
%Net Income to Equity	20.29	37.21
Sales to Inventories	4.94	4.48
Working Capital	$40,024,000	$37,067,000
Current Ratio	2.76	3.15
Shareholders' Equity	$26,201,000	$21,111,000

IPCO Corporation

(formerly IPCO Hospital Supply Corporation)

1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4500

Officers: Robert Savin, chairman of the board, president & chief exec. officer; Bernard Weissman, Edward D. Collins, Sidney Weinrib, Martin King, v.p.'s; Charles V. Linfante, v.p. & chief financial officer; Howard M. Landa, v.p., general counsel & secretary.

Directors: Robert S. Savin, chairman; Walter J. Brotherton, I.W. Burnham, II, Max M. Low, Robert K. Low, Charles V. Linfante, Arlie J. Lazarus, Irving Squires, Herbert L. Rosedale, David A. Scheinman, Howard M. Landa.

Business Activities: Manufactures and distributes health care and related products. Retail activities include the operation of Uniforms by Gilson stores with 28 outlets specializing in uniforms for waitresses and nurses. Also operates Sterling Optical which retails optical products such as glasses and contact lenses.

Divisions and Subsidiaries:

Medical Operations
Distribution

Community Blood & Plasma Service Division
1618 Third Avenue North
Birmingham, Alabama 35203
(205) 251-5179
Operates blood donor centers.

Manufacturing

Whitestone Products Division
40 Turner Place
Piscataway, New Jersey 08854
(201) 752-2700
Manufactures non-woven and a variety of paper disposable products.

XRC, Inc.
123 West 23rd Street
Hialeah, Florida 33010
(305) 883-8286
Develops and manufactures X-ray equipment.

Retail

Uniforms by Gilson Division
2710 Hempstead Turnpike
Levittown, New York 11756
(516) 735-2600
Operates a chain of retail stores concentrated in the Greater New York area.

Dental Operations
Distribution

Nobilium
125 North Wabash Avenue
Chicago, Illinois 60602
(312) 736-2345
Distribution of dental products and services.

Robert H. Sittig Associates, Inc.
236 Fifth Avenue
New York, New York 10001
(212) 481-6370
Overseas representative of American-made dental products.

Retail

Dental Prosthetics Division
1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4500
Operates individual dental laboratories in the United States and Canada.

Optical Operations
Retail

Sterling Optical
1 Huntington Quadrangle
Suite 2N12
Melville, New York 11747
(516) 694-7744
Operates a chain of retail optical centers in the United States and Canada.

Sterling Dental Centers
1025 Westchester Avenue
White Plains, New York 10604
(914) 682-4570
Builds and equips dental centers which are then leased to private dental corporations.

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Pacific

Ticker Symbol: IHS

Number of Retail Centers: (at fiscal year end)

	Optical	Uniform Shops
1981	110	28
1980	101	25
1979	101	22
1978	90	22
1977	87	24

Sales and Earnings †

	Net Sales +	Net Income #
1981	$ 136,285,000	$ 4,787,000
1980	123,183,000	(10,579,000)
1979	112,995,000	1,592,000
1978	98,059,000	10,997,000
1977	86,632,000	2,662,000

	No. of Com. Shares ‡	Earn. per Share ‡#
1981	5,178,161	$ 0.92
1980	5,196,370	—
1979	5,303,422	0.30
1978	5,346,830	2.06
1977	5,269,492	0.51

(Loss)

+ Of continuing operations only.

† Restated to reflect change in accounting for compensated absences.

# Including extraordinary gain of $2,433,000 ($0.47 per share) in 1981.

‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980
Medical	$ 58,737,000	$ 50,759,000
Dental	38,330,000	37,505,000
Optical	39,218,000	34,919,000
Total	$ 136,285,000	$ 123,183,000

Common Stock Equity †

	Total Equity	Equity Per Share
1981	$ 44,935,000	$ 8.68
1980	40,831,000	7.86
1979	52,550,000	9.91
1978	52,019,000	9.73
1977	41,320,000	7.84

Jack Eckerd Corporation

Income Account *

Year ended June 30	1981	1980 ‡
Net sales	$ 136,285,000	$ 123,183,000
Cost of sales	79,076,000	73,016,000
Expenses	51,083,000	47,974,000
Other income	(172,000)	(840,000)
Interest expense	1,772,000	2,004,000
Non-recurr. charges	—	3,334,000
Income (loss) before taxes	$ 4,526,000	$ (2,305,000)
Income taxes (credit)	2,172,000	200,000
Income (loss) from cont. oper.	$ 2,354,000	$ (2,505,000)
Loss from discont. operations	—	(8,074,000)
Net Income (Loss)	$ 2,354,000	$ (10,579,000)
Extraord. gain	2,433,000	—
Net Income (Loss) & Extraord. Gain	$ 4,787,000	$ (10,579,000)

* Included in Costs and Expenses, Depreciation and Amortization: $3,017,000 in 1981 and $2,768,000 in 1980.

‡ Restated to reflect change in accounting method.

Assets

As of June 30	1981	1980 ‡
Cash	$ 5,030,000	$ 3,979,000
Accts. receiv., net	17,757,000	16,161,000
*Inventories	24,276,000	23,981,000
Prepaid expenses	414,000	878,000
Recov. taxes	604,000	1,139,000
Current Assets	$ 48,081,000	$ 46,138,000
#Fixed assets	25,853,000	24,522,000
Other assets	431,000	242,000
Defer. charges	907,000	971,000
Intangibles	6,237,000	6,211,000
Total Assets	$ 81,509,000	$ 78,084,000

Liabilities

Long-term debt, curr.	$ 1,598,000	$ 1,303,000
Accts. payable	7,238,000	7,275,000
Accruals	4,266,000	4,066,000
Income taxes	91,000	115,000
Other current liabilities	4,655,000	4,606,000
Curr. Liabilities	$ 17,848,000	$ 17,365,000
Long-term debt	17,585,000	18,757,000
Deferred inc. taxes	424,000	584,000
Other liabilities	717,000	547,000
+Common stock	5,341,000	5,342,000
Add. paid-in capital	11,822,000	11,831,000
Retained earnings	28,682,000	24,620,000
Treasury stock	(911,000)	(962,000)
Total Liabilities & Shareholders' Equity	$ 81,509,000	$ 78,084,000

‡ Restated to reflect change in accounting method.

* At lower of cost (FIFO) or market.

Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Net Income to Equity	5.24	—
Sales to Inventories	5.61	5.14
Working Capital	$30,233,000	$28,773,000
Current Ratio	2.69	2.66
Shareholders' Equity	$44,935,000	$40,831,000

Jack Eckerd Corporation

8333 Bryan Dairy Road
P.O. Box 4689
Clearwater, Florida 33518
(813) 397-7461

Officers: Stewart Turley, chairman of the board & president; Thomas E. Nave, sr. vice president-finance & administration; Michael Zagorac, Jr., vice president-public affairs; David M. Baker, v.p. & treasurer; Jackie E. Post, secretary; Richard W. Roberson, v.p. & controller; James M. Santo, vice president-corp. counsel; Roger L. Schwab, v.p.-investor relations.

Directors: Stewart Turley*, James M. Roche*, Jack Eckerd*, Jere W. Thompson, Norman Stallings*, Kenneth F. Finger, Thomas E. Nave, Edward M. O'Herron, Jr.*, Robin B. Smith.

* Member of the Executive Committee.

Business Activities: Operates a chain of Eckerd Drug Stores, a chain of JByrons Department Stores, a chain of casual-wear shops for young adults under the name Junction Shops, and a chain of Eckerd Optical Centers. The drug stores are located in Texas, Florida, Louisiana, Mississippi, Georgia, Delaware, Alabama, North Carolina, South Carolina, Tennessee, Virginia, Pennsylvania, New Jersey, Maryland and Oklahoma and sell prescription and proprietary drugs, cosmetics, toiletries, cameras, film and household appliances. The department stores are located in Florida and sell apparel, health and beauty aids and household goods. The optical centers are located in Florida, North Carolina, Mississippi, Tennessee, Georgia and Louisiana.

Divisions and Subsidiaries:

JByrons Department Store Division
15600 N.W. 15th Avenue
P.O. Box 3620 Norland Branch
Miami, Florida 33169
(305) 625-2681

Operates 39 junior department stores in Florida.

Eckerd's Apparel, Inc.
Charlotte, North Carolina

Operates 83 casual-wear shops for young adults in the Carolinas, Georgia, Alabama, Tennessee, Mississippi and Virginia.

Acquisition(s):

The American Home Video Corp.
Denver, Colorado

Operates a chain of 106 VideoConcept retail stores in 27 states which sell video equipment, components and accessories for home entertainment.

Transfer Agent(s):

Bradford Trust Company
New York, New York
Miami, Florida

Stock Exchange(s): New York

Ticker Symbol: ECK

Number of Stores: (at fiscal year end)

	Drug Stores	Optical Centers	Dept. Stores	Apparel Shops	Video Stores
1981 . . .	1,135	160	39	83	106
1980 . . .	1,045	158	38	85	—
1979 . . .	957	155	36	80	—
1978 . . .	869	152	33	56	—
1977 . . .	796	124	32	36	—

Sales and Earnings

	Net Sales ‡	Net Income
1981	$1,752,550,168	$ 78,509,973
1980*	1,547,752,692	69,253,912
1979	1,325,140,043	59,302,773
1978	1,131,444,677	50,632,702
1977	980,102,145	46,030,917

	No. of Com. Shares †	Earn per Share +
1981	35,757,964	$ 2.19
1980	35,515,476	1.95
1979	35,408,661	1.69
1978	34,960,266	1.45
1977	34,809,439	1.32

* 53 weeks.

‡ Including operating revenues.

† Adjusted to reflect stock split.

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenue By Line of Business

	1981	1980	1979	1978
Drug chain	92%	91%	91%	91%
JByrons	8	9	9	9
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.765	—	3-for-2
1980	0.63	—	—
1979	0.505	—	—
1978	0.40	—	—
1977	0.30	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 466,061,850	$ 13.03
1980	407,724,361	11.48
1979	358,178,421	10.11
1978	311,456,076	8.91
1977	272,405,800	7.83

+ Adjusted to reflect stock split.

Income Account *

Year ended	8/1/81	8/2/80 (53 weeks)
Net sales & oper. revenues	$1,752,550,168	$1,547,752,691
Cost of sales	1,238,462,651	1,096,124,656
Expenses	379,445,274	333,624,336
Interest income	(8,301,537)	(6,922,998)
Income before taxes	$ 142,943,780	$ 124,926,698
Income taxes	64,433,807	55,672,786
Net Income	$ 78,509,973	$ 69,253,912

* Included in Costs and Expenses, Depreciation: $17,935,788 in 1981 and $15,213,083 in 1980.

Assets

As of	8/1/81	8/2/80
Cash & short-term invest.	$ 87,363,400	$ 75,651,462
Receiv., net	33,539,206	28,041,162
*Inventories	319,737,779	273,436,713
Prepaid expenses	3,524,808	2,544,571
Current Assets	$ 444,165,193	$ 379,673,908
#Fixed assets	172,421,623	143,959,917
Other assets & defer. charges	3,581,454	2,081,083
Intangibles	23,766,239	23,776,884
Total Assets	$ 643,934,509	$ 549,491,792

Liabilities

Long-term debt, curr.	$ 362,500	$ 726,245
Accts. payable	100,901,686	72,872,131
Accruals	39,570,257	37,119,722
Income taxes	9,354,850	8,235,312
Defer. inc. taxes	3,512,330	3,087,406
Curr. Liabilities	$ 153,701,623	$ 122,040,816
Long-term debt	9,927,946	9,997,000
Deferred inc. taxes	14,243,090	9,729,615
+Common stock	3,575,796	2,367,698
Add. paid-in capital	80,893,469	75,001,353
Retained earnings	381,592,585	330,355,310
Total Liabilities & Shareholders' Equity	$ 643,934,509	$ 549,491,792

* At LIFO.

Less accumulated depreciation.

+ $0.10 par value.

Jack Eckerd Corporation

Statistical Summary

%Income bef. Taxes to Sales	8.16	8.07
%Net Income to Sales	4.48	4.47
%Net Income to Equity	16.85	16.99
Working Capital	$290,463,570	$257,633,092
Current Ratio	2.89	3.11
Shareholders' Equity	$466,061,850	$407,724,361

Jacobson Stores Inc.

1200 North West Avenue
Jackson, Michigan 49202
(517) 787-3600

Officers: Nathan Rosenfeld, chairman of the board; J.R. Fowler, president; Mark K. Rosenfeld, exec. v.p.; Nathan Forman, v.p.-fashion merchandising; Wayne C. Gardner, v.p.-personnel; Keith D. Houck, v.p.-store planning; George E. McGlinnen, v.p.-furniture merchandising; Paul W. Gilbert, v.p. & controller; John F. Rickerby, Donald E. Hathaway, Alan J. Herman, Floyd H. Pond, v.p.'s; Robert L. Moles, v.p.-operations; Richard Z. Rosenfeld, secretary, Robert M. Eaton, treasurer; Paul O. Fritz, asst. treasurer & asst. secretary.

Directors: Nathan Rosenfeld, J.R. Fowler, Herbert S. Amster, Frank Couzens, Jr., Raymond C. Fitzgerald, Edwin I. Goldring, Richard Z. Rosenfeld, Robert L. Rosenfeld, Mark K. Rosenfeld, Herman S. Kohlmeyer, Jr., Travis W. Pearse, Patrica Shontz Longe.

Business Activities: Owns and operates apparel stores and home furnishings stores in Michigan, Ohio and Florida.

Subsidiaries:

Jacobson Credit Corp.
1200 North West Avenue
Jackson, Michigan 49202
(517) 787-3600

Jacobson Stores Realty Company
1200 North West Avenue
Jackson, Michigan 49202
(517) 787-3600

Transfer Agent(s):

Manufacturers National Bank of Detroit
Detroit, Michigan

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JCBS (NASDAQ)

Number of Stores: (at fiscal year end)

1981	17	1978	15
1980	18	1977	23
1979	15		

Sales and Earnings

	Net Sales †	Net Income
1981	$ 169,318,000	$ 2,122,000
1980	151,869,000	810,000
1979	138,122,306	1,604,548
1978	122,291,818	1,570,736
1977	108,587,784	1,986,814

	No. of Com. Shares #	Earn. per Share #
1981	964,016	$ 2.17
1980	981,911	0.79
1979	992,652	1.58
1978	991,780	1.55
1977	990,588	1.96

(Loss)
† Including leased departments.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.44	—	—
1980	0.43	—	—
1979	0.40	—	—
1978	0.375	—	—
1977	0.36	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1981	$ 22,479,000	$ 23.22
1980	20,744,000	21.55
1979	20,685,483	20.83
1978	19,505,265	19.65
1977	18,324,898	18.49

† Restated to reflect capitalization of leases.
‡ After allowing for preferred stock at par value.

Income Account *

Year ended	7/25/81	7/26/80
Net sales	$ 169,318,000	$ 151,869,000
Cost of sales	99,021,000	90,608,000
General & administrative expenses	60,672,000	54,374,000
Interest expense	6,454,000	6,031,000
Income before taxes	$ 3,171,000	$ 856,000
Income taxes	1,049,000	46,000
Net Income	$ 2,122,000	$ 810,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,743,000 in 1981 and $3,478,000 in 1980.

Assets

As of	7/25/81	7/26/80
Cash	$ 2,645,000	$ 2,485,000
Receiv., net	10,134,000	7,736,000
*Inventories	30,054,000	26,370,000
Prepaid expenses & other assets	827,000	669,000
Current Assets	$ 43,660,000	$ 37,260,000
#Fixed assets	48,890,000	50,520,000
Other assets	3,154,000	3,788,000
Total Assets	$ 95,704,000	$ 91,568,000

Liabilities

Long-term debt, curr.	$ 3,633,000	$ 2,659,000
Accts. payable	14,401,000	12,547,000
Accruals	5,050,000	4,317,000
Income taxes	679,000	133,000
Def. inc. taxes	3,172,000	2,721,000
Curr. Liabilities	$ 26,935,000	$ 22,377,000
Long-term debt	43,566,000	45,809,000
Deferred inc. taxes	1,901,000	1,860,000
Other liabilities	380,000	269,000
+ Preferred stock: 1969 Series	443,000	509,000
+ + Common stock	1,037,000	1,031,000
Add. paid-in capital	4,273,000	4,213,000
Retained earnings	17,831,000	16,162,000
Treasury stock	(662,000)	(662,000)
Total Liabilities & Shareholders' Equity	$ 95,704,000	$ 91,568,000

* At cost (LIFO) using retail inventory method.
# Less accumulated depreciation and amortization.
+ $100 par value, 6% cumulative, convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.87	0.58
%Net Income to Sales	1.25	0.55
%Net Income to Equity	9.26	3.81
Sales to Inventories	5.63	5.60
Working Capital	$16,725,000	$14,883,000
Current Ratio	1.62	1.67
Shareholders' Equity	$22,922,000	$21,253,000

Statistical Summary

%Income bef. Taxes to Sales	1.87	0.56
%Net Income to Sales	1.25	0.53
%Net Income to Equity	9.26	3.81
Sales to Inventories	5.63	5.76
Working Capital	$16,725,000	$14,883,000
Current Ratio	1.62	1.67
Shareholders' Equity	$22,922,000	$21,253,000

Jamesway Corporation

40 Hartz Way
Secaucus, New Jersey 07094
(201) 330-6000

Officers: Herbert Fisher, chairman & chief executive officer; Arlie G. Lazarus, president; Joseph Nusim, executive v.p.; Joseph Radecki, sr. v.p.-store operations; John Stanhope, sr. v.p.-company operations; Eric Zorn, sr. v.p.-administration; Angelo Bianco, v.p.-merchandising; Jack Cotroneo, v.p.-warehousing; George Desser, v.p.-merchandising; Carl Durst, v.p.-loss prevention; Gerald R. Fitzgerald, v.p.-personnel; Martin Goldman, v.p.-systems development; Murray Kaplan, v.p.-advertising; Thomas Kiley, v.p.-merchandising; Andrew D. Loconti, v.p.-real estate; David Owens, v.p.-management information systems; Alfred Petrillo, v.p.-store planning & construction; Keven Regan, v.p.-finance & treasurer; Victor Scire, v.p.-sales promotion; Kenneth Simon, v.p.-new store development; Monroe J. Simon, v.p.-human resources; William Smith, v.p.-merchandising; Howard J. Blaugrund, secretary.

Directors: Herbert Fisher, chairman; Howard J. Blaugrund, Lee M. Bronster, Kenneth Kwit, Charles W. Cox, James S. Girmonde, Arlie G. Lazarus, Andrew D. Loconti, Monroe J. Simon, Leon Novak, Robert S. Bargar; Mortimer Steinberg.

Business Activities: Operates a chain of discount department stores in New Jersey, New York, Pennsylvania, and Virginia.

Subsidiaries:

Horizon Advertising Agency, Inc.
40 Hartz Way
Secaucus, New Jersey 07094
(201) 348-8200

Route 197 Realty Co.
40 Hartz Way
Secaucus, New Jersey 07094
(201) 348-8200

Omnia Protective Services, Inc.
40 Hartz Way
Secaucus, New Jersey 07094
(201) 348-8200

Hardware Distributors, Inc.
30 Hartz Way
Secaucus, New Jersey 07094

J.M.Y. Portraits Inc.
40 Hartz Way
Secaucus, New Jersey 07094
(201) 348-8200

Transfer Agent(s):

Midlantic National Bank
Metro Park Plaza
P.O. Box 600
Edison, New Jersey 08818

Stock Exchange(s): New York

Ticker Symbol: JMY

Number of Stores: (at fiscal year end)

1982	65	1979	49
1981	60	1978	46
1980	59		

Sales and Earnings

	Net Sales	Net Income +
1982	$ 296,165,000	$ 4,215,000
1981	273,260,000	3,868,000
1980	242,409,000	6,322,000

1979*	202,293,000	5,771,000
1978	167,302,942	4,871,000

	No. of Com. Shares †	Earn. per Share ‡ +
1982	2,649,022	$ 1.55
1981	2,716,863	1.38
1980	2,738,929	2.27
1979*	2,691,739	2.09
1978	2,658,965	1.79

* 53 weeks.
† Adjusted to reflect stock dividends and stock split.
‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.
+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.12	—	—
1981	0.12	—	—
1980	0.08	—	—
1979	0.07	5% & 10% +	—
1978	0.06	—	3-for-2

‡ Adjusted to reflect stock dividends and stock split.
+ Declared April, 1979.

Common Stock Equity +

	Total Equity	Equity Per Share ‡
1982	$ 43,595,000	$ 16.45
1981	40,440,000	14.88
1980	37,133,000	13.56
1979	30,791,000	11.44
1978	25,088,000	9.44

‡ Adjusted to reflect stock dividends and stock split.
+ Restated.

Income Account
(000's)

Year ended	1/30/82	1/31/81 †
Net Sales	$ 296,165	$ 273,260
Other income	4,081	3,546
Total income	$ 300,246	$ 276,806
Cost of sales	210,292	193,501
Expenses	75,995	69,815
Depreciation & amortization	3,933	3,587
Interest expense	3,234	3,229
Income before taxes	$ 6,792	$ 6,674
Income taxes	2,577	2,806
Net Income	$ 4,215	$ 3,868

† Restated

Assets
(000's)

As of	1/30/82	1/31/81 †
Cash	$ 2,095	$ 4,191
Receiv., net	2,467	1,875
*Inventories	55,375	50,108
Prepaid expenses & other curr. assets	2,464	1,676
Gov't. obligations	3,000	6,000
Current Assets	$ 65,401	$ 63,850
#Fixed assets	22,529	17,671
Leased prop. under cap. leases	7,399	7,840
Other assets	2,691	1,144
Total Assets	$ 98,020	$ 90,505

Liabilities
(000's)

Long-term debt, curr.	$ 521	$ 399
Cap. lease oblig., curr.	339	288
Accts. payable	12,880	10,388
Accruals	4,382	3,670
Income & other taxes	3,490	3,867
Curr. Liabilities	$ 21,612	$ 18,612
Long-term debt	21,491	20,700
Accum. inc. tax reductions	2,631	1,817
Cap. lease oblig.	8,691	8,936
+ Common stock	2,895	2,838
Add. paid-in capital	10,050	9,727
Retained earnings	32,316	28,425
Treasury stock	(1,666)	(550)
Total Liabilities & Shareholders' Equity	$ 98,020	$ 90,505

* At lower of average cost (retail method) or market.
† Restated.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.29	2.44
%Net Income to Sales	1.42	1.42
%Net Income to Equity	9.67	9.56
Sales to Inventories	5.35	5.45
Working Capital	$43,789,000	$45,238,000
Current Ratio	3.03	3.43
Shareholders' Equity	$43,595,000	$40,440,000

Jetronic Industries, Inc.

Main and Cotton Streets
Philadelphia, Pennsylvania 19127
(215) 482-7660

Officers: Daniel R. Kursman, president and treasurer; Jerome I. Kursman, vice president and secretary; Garth E. Bower, group vice president; Leonard W. Pietrzak, vice president-finance.

Directors: Daniel R. Kursman, chairman; Jerome I. Kursman, Garth E. Bower, Herbert Myers, Les Vizak, Marvin Levin, William L. Weiss, Erwin Strasmich.

Areas of Work: Operates three furniture and appliance stores in Philadelphia under the names of "Levin" and Sulkes. Also operates two "Bond Radio" stores in Reading, Pennsylvania. Other activities include: design and manufacture of electronic communication and navigation systems. The company also produces narrow tapes, shock cord, industrial straps, and related items.

Transfer Agent(s):

Continental Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: JET

Number of Stores: (at fiscal year end)

1981	5	1980	4

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1982	$ 30,793	$ (642)
1981	30,591	(436)
1980	13,460	654
1979	12,967	546
1978	14,029	479

	No. of Com. Shares	Earn. per Share ‡
1982	1,486,209	$ —
1981	1,497,400	—
1980	1,491,900	0.44
1979	1,487,000	0.37
1978	2,489,000	0.32

(Loss)
‡ Based on weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Jetronic:		
Electronic communication & navagation equipment	$ 4,913	$ 4,889
Circuit boards & instrumentation systems	5,183	5,020
The Levin Group:		
Retail furniture & appliances	15,408	15,893
Narrow Fabrics & tapes	5,289	4,789
Total	$ 30,793	$ 30,591

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 6,819,300	$ 4.59
1981	7,461,200	4.98
1980	7,897,200	5.29
1979	7,243,500	4.87
1978	6,698,000	4.50

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 29,589,300	$ 29,355,100
Other income	1,203,700	1,235,500
Total income	$ 30,793,000	$ 30,590,600
Cost of sales	20,840,100	20,534,900
Expenses	8,404,200	8,556,300
Interest expense	2,311,000	2,204,500
Loss before taxes	$ (762,300)	$ (705,100)
Income taxes credit	(120,400)	(131,300)
Preacquisition loss	—	(137,800)
Net Loss	$ (641,900)	$ (436,000)

* Included in Costs and Expenses, Depreciation and Amortization: $395,900 in 1982 and $431,000 in 1981.

Assets

As of Jan. 31	1982	1981
Cash	$ 85,800	$ 273,900
Accts. receiv., net	11,273,300	11,915,700
*Inventories	7,703,700	7,096,400
Deferred inc. taxes	603,900	579,100
Prepaid expenses	515,300	352,600
Current Assets	$ 20,182,000	$ 20,217,700
#Fixed assets	1,536,400	1,645,600
Goodwill	1,942,900	2,072,800
Other assets	266,000	317,700
Total Assets	$ 23,927,300	$ 24,253,800

Liabilities

Notes payable	$ 10,144,000	$ 10,242,200
Long-term debt, curr.	731,300	570,500
Accts. payable	1,399,300	911,600
Accrued payroll	365,300	386,500
Other accruals	2,481,400	2,308,300

Curr. Liabilities	$ 15,121,300	$ 14,419,100
Long-term debt	1,986,700	2,299,000
Deferred credit	—	74,500
+Common stock	1,399,300	148,600
Add. paid-in capital	365,300	3,314,500
Retained earnings	3,356,200	3,998,100
Total Liabilities & Shareholders' Equity	$ 23,927,300	$ 24,253,800

* At lower of cost (LIFO) or market; inventories of narrow fabrics and tape stated at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	3.84	4.14
Working Capital	$5,060,700	$5,798,600
Current Ratio	1.33	1.40
Shareholders' Equity	$6,819,300	$7,461,200

Jewel Companies, Inc.

O'Hare Plaza
5725 N.East River Road
Chicago, Illinois 60631
(312) 693-6000

Officers: Weston R. Christopherson, chairman of the board and chief executive officer; Richard G. Cline, president & chief operating officer; Lawrence Howe, vice chairman; Donald S. Perkins, chairman of the executive committee; Robert P. Dorsher, Clifford R. Johnson, Gene B. Kilham, senior vice presidents; Stephen C. Adams, v.p.-information systems; John N. Balch, v.p. & treasurer; John L. Benner, v.p. & controller; Robert F. Berrey, v.p., general counsel & secretary; Ronald J. Floto, v.p.-strategic planning & business development; Thomas F. Harwood, v.p.-manufacturing; Robert D. Jones, v.p.-public affairs; Bruce L. Margolis, v.p.-human resources; Charles E. McClellan, v.p.-taxes; Thomas M. Nielsen, v.p.-compensation & benefits; Jacob J. Schnur, v.p. & chief real estate counsel.

Directors: Raymond C. Baumhart, R.L. Call, Silas S. Cathcart*, Richard G. Cline, Weston R. Christopherson* Stephen M. DuBrul, Jr., Karl D. Bays, Lawrence Howe*, Louis V. Gerstner, Jr., Richard B. Ogilvie*, Donald S. Perkins*, Barbara Scott Preiskel, Lawrence E. Fouraker, James E. Olson.

* Member of Executive Committee.

Business Activities: Operates the following units; supermarkets under the names Jewel Food Stores, Star Markets, Buttrey Food Stores, and Eisner Food Stores; White Hen Pantry, convenience stores; Osco Drug, and Sav-On-Drugs drug stores; Mass Feeding Corporation, institutional foods; and Jewel-T-Discount Grocery Stores . Foreign operations include Aurrera, S.A. (Mexico 36.1 % interest).

Divisions and Subsidiaries:

Buttrey Foods
601 Sixth Street,S.W.
Great Falls, Montana 59403
(406) 761-3401

Eisner Food & Agency Stores
301 E. Wilbur Heights Road
Champaign, Illinois 61820
(217) 351-3300

Jewel Food Stores
1955 West North Avenue
Melrose Park, Illinois 60160
(312) 531-6000

Osco Drug, Inc.
1818 Swift Drive
Oak Brook, Illinois 60521
(312) 887-5000

Star Market Company
625 Mt. Auburn Street
Cambridge, Massachusetts 02138
(617) 491-3000

Mass Feeding Corporation
First Federal Office Plaza
1699 East Woodfield Road
Schaumburg, Illinois 60193
(312) 437-5920

White Hen Pantry
666 Industrial Drive
Elmhurst, Illinois 60126
(312) 833-3100

Jewel T Discount Grocery
Jewel Park
Barrington, Illinois 60010

The Park Corporation
511 Lake Zurich Road
Barrington, Illinois 60010

Sav-On-Drugs, Inc.
1500 South Anaheim Boulevard
Anaheim, California 92805
(714) 778-2300

Affiliates:

Aurrera, S.A. (36.1 % interest)
Av. Universidad No. 936-A
Mexico 13, D.F.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York, Midwest

Ticker Symbol: JWL

Number of Stores (at fiscal year end)

	Supermarkets	Drug Stores*
1981	506	449
1980	483	426
1979	357	263
1978	364	254
1977	374	245

	Convenience Stores
1981	262
1980	244
1979	234
1978	216
1977	213

* Includes combination stores.

Sales and Earnings †

	Net Sales † + (000's)	Net Income (000's)
1982	$ 5,107,614	$ 101,670
1981	4,267,922	55,210
1980	3,684,929	49,963
1979*	3,434,113	40,522
1978	3,195,146	26,023

	No. of Com. Shares ‡	Earn per Share ‡†
1982	11,554,000	$ 8.03
1981	11,293,000	4.70
1980	11,155,000	4.48
1979	11,442,000	3.54
1978	11,576,000	2.24

† Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
* 53 weeks.
+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Supermarkets	$ 3,146,178	$ 3,021,989
Drug stores	1,455,147	859,903
Other oper.	506,289	386,030
Total	$ 5,107,614	$ 4,267,922

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.24	—	—
1981	1.92	—	—
1980	1.68	—	—
1979	1.405	—	—
1978	1.30	—	—

Common Stock Equity †

	Total Equity (000's)	Equity Per Share
1982	$ 459,542	$ 39.35
1981	407,417	35.70
1980	370,973	33.17
1979	338,509	30.41
1978	327,164	28.20

† Restated.

Income Account *
(000's)

Year ended	1/30/82	1/31/81 †
Net sales	$ 5,107,614	$ 4,267,922
Cost of sales	4,067,853	3,435,838
Expenses	919,914	742,052
Interest income	(4,377)	(3,314)
Interest expense	40,021	30,312
Gain on sale of stock	27,285	—
Income before taxes	$ 111,488	$ 63,034
Income taxes	41,772	23,586
Minority interest	(31,954)	(24,416)
Income-cont. oper.	$ 101,670	$ 64,864
Income (loss) discont. oper.	—	(8,654)
Net Income	$ 101,670	$ 55,210

* Included in costs and Expenses, Depreciation and Amortization: $72,920,000 in 1981 and $61,814,000 in 1980.
† Restated.

Assets
(000's)

As of	1/30/82	1/31/81 †
Cash	$ 23,505	$ 17,853
Marketable securities	8,768	20,133
Accts. receiv., net	52,118	42,005
*Inventories	453,831	426,999
Prepaid expenses	23,941	25,783
Curr. Assets	$ 562,163	$ 532,773
Investments	67,287	75,873
#Fixed assets	701,145	652,250
Other assets	49,276	34,879
Total Assets	$ 1,379,871	$ 1,295,775

Liabilities
(000's)

Long-term debt, curr.	$ 15,208	$ 14,609
Accts. payable	194,866	169,176
Accruals	198,678	181,449
Income taxes	5,885	5,489
Curr. Liabilities	$ 414,637	$ 370,723
Long-term debt	336,474	349,186
Deferred liabilities	25,946	25,060
Deferred inc. taxes	47,064	46,276
+ Preferred stock	1,050	1,650
+ + Series A preferred	96,111	96,311
+ + Common stock	85,853	85,992
Retained earnings	395,554	328,795
Foreign currency translation	(21,641)	—
Treasury stock	(1,176)	(8,218)
Total Liabilities & Shareholders' Equity	$ 1,379,871	$ 1,295,775

† Restated.
* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation.
+ $100 par value. +6 % cumulative.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	18.29	10.94
Sales to Inventories	11.25	10.00
Working Capital	$147,526,000	$162,050,000
Current Ratio	1.36	1.44
Shareholders' Equity	$555,750,000	$504,530,000

Jewelcor Incorporated

72 North Franklin Street
Wilkes-Barre, Pennsylvania 18773
(717) 824-8761

Officers: Seymour Holtzman, president; Frank P. Cuscela, executive v.p. & secretary; Joseph F. Litchman, sr. v.p., chief financial officer, treasurer & asst. secretary; Raymond Perlman, sr. v.p.-jewelry division; Joseph M. Rogers, v.p.; Earl Zimbler, v.p.-marketing; Harvey D. Mitnick, v.p., corporate counsel & asst. secretary.

Directors: Irving M. Baron, Fletcher C. Booker, Jr., Barry C. Boyer, Frank P. Cuscela, Seymour Holtzman, Joseph F. Litchman, William H. Preis, Eugene Roth, Joseph J. Stuccio.

Business Activities: The Company operates 26 catalog showrooms in Alabama, Arizona, California, Florida, Illinois, New Jersey, Oklahoma, Pennsylvania and Texas.

Subsidiaries:

S.A. Peck & Co.
Chicago, Illinois
Engaged in the showroom and mail order catalog sale of jewelry.

Robert M. Glass Co.
Los Angeles, California
Operates jewelry catalog showrooms and mail order.

Jewelcor Merchandising Company
Wilkes-Barre, Pennsylvania
Publishes an annual 404 page, full color jewelry and merchandise catalog and various promotional flyers for use by the Company's and independent showroom operators.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: JC

Number of Retail Stores: (at fiscal year end)

1981	26	1980	26

Sales and Earnings ‡

	Net Sales	Net Income
1981	$ 171,085,000	$ 471,000
1980	171,591,000	(562,000)
1979	168,496,000	1,152,000
1978	149,712,000	1,902,000
1977	135,234,000	2,360,000

	No. of Com. Shares	Earn per Share
1981	2,854,595	$ 0.17
1980	2,834,442	—
1979	2,821,296	0.41
1978	2,818,924	0.67
1977	2,818,691	0.84

(Loss)
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Revenues By Line of Business .

	1981	1980
Catalogue	$ 134,119,000	$ 134,777,000
Jewelry	23,739,000	26,730,000
Graphic Arts	13,227,000	10,084,000
Total	$ 171,085,000	$ 171,591,000

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 38,755,000	$ 13.58
1980	38,089,000	13.44
1979	38,624,000	13.69
1978	37,601,000	13.34
1977	35,698,000	12.66

‡ Restated.

Income Account *
(000's)

Year ended Jan. 31	1982	1981 ‡
Net sales	$ [illegible]1,085	$ 171,591
Cost of sales	[illegible],411	128,457
Expenses	31,569	31,341
Depreciation & amortization	2,634	2,665
Interest expense	6,118	6,582
Loss on insur. claim	—	2,724
Other expense	74	434
Income (loss) before taxes	$ 1,279	$ (612)
Income taxes (credit)	808	(50)
Net Income (Loss)	$ 471	$ (562)

‡ Restated.

Assets
(000's)

As of Jan. 31	1982	1981 ‡
Cash	$ 4,960	$ 7,182
Accts. receiv., net	9,741	7,810
*Inventories	50,751	49,034
Prepaid expenses	2,162	2,618
Prepaid inc. taxes	192	—
Current Assets	$ 67,806	$ 66,644
#Fixed assets	25,637	25,597
Other assets	2,058	1,776
Intangibles	1,269	2,068
Total Assets	$ 96,770	$ 96,085

Liabilities
(000's)

Notes payable	$ 1,000	$ 9,500
Long-term debt, curr.	4,973	3,599
Oblig. under cap leases, curr.	618	529
Trade payables	18,596	15,311
Accruals	2,800	3,871
Income taxes payable	71	1,692
Deferred inc. taxes	177	54
Curr. Liabilities	$ 28,235	$ 34,556
Long-term debt	21,307	14,401
Oblig. under cap. leases	5,613	6,053
Deferred inc. taxes	2,860	2,986
+Common stock	147	147
Add. paid-in capital	19,805	19,794
Retained earnings	19,145	18,674
Treasury stock	(342)	(342)
Unreal. loss on mark. eq. secur.	—	(184)
Total Liabilities & Shareholders' Equity	$ 96,770	$ 96,085

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. taxes to Sales	0.75	—
%Net Income to Sales	0.28	—
%Net Income to Equity	1.22	—
Sales to Inventories	3.37	3.50
Working Capital	$39,571,000	$32,088,000
Current Ratio	2.40	1.93
Shareholders' Equity	$38,755,000	$38,089,000

John F. Lawhon Furniture Company

8831 East Pine Street
Tulsa, Oklahoma 74115
(918) 836-7731

Officers: John F. Lawhon, chairman of the board, president & chief executive officer; Stuart R. Kaplan, executive v.p.; Michael L. Cole, v.p.-treasurer & chief financial officer; Sam P. Daniel, Jr., v.p. & secretary; H.K. Woodhead, Jr., v.p.-management information services.

Directors: John F. Lawhon, chairman; Stuart R. Kaplan, Sam P. Daniel, Jr., Philip N. Hughes, Roland Seidler, Jr., James R. Walsh.

Business Activities: The Company retails a broad range of furniture and home furnishings and accessories using the "warehouse-showroom" concept. The company operates five outlets, in five states: Oklahoma, Tennessee, Missouri, Louisiana and Arizona.

Transfer Agent(s):

Fourth National Bank & Trust Company of Tulsa
Tulsa, Oklahoma

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LAWHQ

Number of Stores: (at fiscal year end)

1981	5	1980	10

Sales and Earnings

	Net Sales	Net Income
1981	$ 45,526,488	$ (6,139,279)
1980	62,057,514	176,491
1979	61,803,984	(227,545)
1978	39,699,652	637,419
1977	26,520,869	358,100

	No. of Com. Shares	Earn. per Share #
1981	2,920,314	$ —
1980	2,920,314	0.06
1979	2,920,314	—
1978	2,737,500	0.26

(Loss)

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ (1,308,782)	$ —
1980	4,830,497	1.65
1979	4,654,006	1.59
1978	4,061,119	1.48

(Deficiency)

Income Account *

Year ended Jan. 31	1981	1980
Net sales	$ 45,526,488	$ 62,057,514
Cost of sales	26,244,507	35,868,565
Expenses	22,562,912	24,221,508
Interest expense	1,087,229	1,198,783
Prov. for store clos.	1,698,760	—
Amort. of preopening expense	65,822	454,883

John F. Lawhon Furniture Company

Income (loss) bef. taxes	$ (6,222,742)	$ 313,775
Income taxes (credit)	(83,463)	137,284
Net Income(Loss)	$ (6,139,279)	$ 176,491

* Included in Costs and Expenses, Depreciation and Amortization: $1,057,362 in 1981 and $887,238 in 1980.

Assets

As at Jan. 31	1981	1980
Cash	$ 733,311	$ 258,581
Comm. paper	294,878	—
Accts. receiv., net	411,556	658,343
*Inventories	3,958,551	9,140,380
Deferred inc. taxes	—	40,204
Prepaid expenses	—	65,822
Other curr. assets	358,665	277,624
Curr. Assets	$ 5,756,961	$ 10,440,954
#Fixed assets	4,141,288	9,366,355
Other assets	153,810	214,100
Total Assets	$ 10,052,059	$ 20,021,409

Liabilities

	1981	1980
Notes payable	$ 1,810,000	$ 1,975,000
Long-term debt, curr.	404,260	643,942
Accts. payable	5,625,477	6,265,506
Accruals	776,996	420,212
Est. store clos. exp.	750,866	—
Income taxes	50,000	128,667
Curr. Liabilities	$ 9,417,599	$ 9,433,327
Long-term debt	1,943,242	5,650,674
Deferred inc. taxes	—	106,911
+ + Common stock	146,016	146,016
Add. paid-in capital	4,289,431	4,289,431
Deficit	(5,744,229)	395,050
Total Liabilities & Shareholders' Equity	$ 10,052,059	$ 20,021,409

* At lower of cost (specific identification) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	—	0.51
%Net Income to Sales	—	0.28
%Net Income to Equity	—	3.65
Sales to Inventories	11.50	6.79
Working Capital	—	$1,007,627
Current Ratio	—	1.11
Shareholders' Equity (Deficiency)	$(1,308,782)	$4,830,497

Jonathan Logan, Inc.

50 Terminal Road
Secaucus, New Jersey 07094
(201) 867-9350

Officers: Richard J. Schwartz, chairman of the board, president & chief executive officer; David Keery, v.p.-finance; Iran H. Cagan, treasurer; Walter L. Krieger, secretary.

Directors: David Schwartz, Miles F. McDonald, L. Jay Tenenbaum, Bruce Zenkel, David Keery*, Frank A. Mingle, Richard J. Schwartz*, Herbert L. Seegal.

* Member of the Executive Committee.

Business Activities: Producer of women's apparel, through its 11 domestic garment producing divisions, it manufactures and sells junior, petite and misses size dresses, suits and sportswear (consisting of skirts, blouses, pants and jackets). It also produces and sells rainwear for men and women, women's swimwear, men's and women's footwear, leather goods, and children's wear. The Company's garment producing divisions conduct manufacturing and distribution operations at 33 plants located in 27 cities in the United States and in addition utilize the services of approximately 130 independent contractors who manufacture exclusively for them. The Company also produces its own double knit fabric through its wholly owned subsidiary, Lana-Knit (Ireland) Ltd. in Shannon, Ireland. Through a joint venture, the Company manufactures apparel in England and Ireland which it sells principally in the United Kingdom.

Subsidiaries:

Venice Industries Incorporated
1411 Broadway
New York, New York 10018
Manufactures knitted fabric.

Jonathan Logan Export Corp.

Fabric Master of Texas Inc.

Jonathan Logan Overseas Development Corp.

Lana Knit (Ireland) Ltd.

Lana Knit (Jersey Manufacturing) Ltd.

Venice Industries, Inc.

Transfer Agent(s):

Chemical Bank
New York, New York

First Jersey National Bank
Jersey City, New Jersey

Stock Exchange(s): New York

Ticker Symbol: JOL

Number of Stores: (at fiscal year end)

1981	12	1978	5
1980	6	1977	6
1979	6		

Sales and Earnings

	Net Sales	Net Income
1981	$ 417,738,000	$ (11,989,000)
1980	438,716,000	6,637,000
1979	426,144,000	(39,156,000)
1978	400,651,000	9,630,000
1977	405,286,000	10,588,000

	No. of Com. Shares	Earn. per Share +
1981	4,672,984	$ —
1980	5,185,484	1.28
1979	5,185,484	—
1978	5,170,365	1.83
1977	5,291,011	1.96

(Loss)
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.60	—	—
1979	0.60	—	—
1978	0.60	—	—
1977	0.59	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 118,606,000	$ 25.38
1980	141,060,000	27.20

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 417,738	$ 438,716
Cost of sales	334,985	347,352
Expenses	67,728	73,713
Interest expense	9,393	8,910
Loss assoc. with the clos. of text. oper.	31,000	—
Loss assoc. with reduc. in for. oper.	—	275
Other income	(4,439)	(4,418)
Income (loss) before taxes	$ (20,929)	$ 12,884
Income taxes	(8,453)	6,738
Eq. in earn. of affil. cos.	(487)	(491)
Net Income (Loss)	$ (11,989)	$ 6,637

* Included in Costs and Expenses, Depreciation: $5,435,000 in 1981 and $7,130,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash	$ 34,878	$ 35,352
Market secur.	9,712	—
Accts. receiv., net	48,861	49,082
Other receivables	3,122	4,794
*Inventories	70,110	85,894
Prepaid income taxes & other expenses	10,577	4,953
Current Assets	$ 177,260	$ 180,075
Investments & other assets	12,183	8,724
Eq. in assets of affil. co.	4,095	3,870
#Fixed assets	22,311	51,289
Goodwill	7,979	8,240
Total Assets	$ 223,828	$ 252,198

Liabilities
(000's)

	1981	1980 ‡
Notes payable	$ 16,000	$ 14,500
Long-term debt curr.	4,415	8,647
Accts. payable	24,415	20,782
Accruals	18,442	14,933
Income taxes	1,946	7,278
Curr. Liabilities	$ 65,218	$ 66,140
Long-term debt	32,074	33,597
Deferred credits	5,779	5,711
Deferred inc. taxes	2,151	5,690
+Common stock	2,741	2,741
Add. paid-in capital	50,000	50,000
Retained earnings	76,727	91,750
Treasury stock	(10,862)	(3,431)
Total Liabilities & Shareholders' Equity	$ 223,828	$ 252,198

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	—	2.94
%Net Income to Sales	—	1.51
%Net Income to Equity	—	4.71
Sales to Inventories	5.96	5.11
Working Capital	$112,042,000	$113,935,000
Current Ratio	2.72	2.72
Shareholders' Equity	$118,606,000	$141,060,000

Judy's Inc.

7710 Haskell Avenue
Van Nuys, California 91406
(213) 787-0300

Officers: Lawrence Israel, chairman of the board & treasurer; Marcia Israel, president & chief executive officer; Betty Gourley, v.p.-Judy's Own Label; Frank Stappel, v.p.-finance/operations & secretary; Ronald Goldstein, v.p.-operations; Irene Satz, v.p.-fashion direction.

Directors: Lawrence Israel, chairman; Marcia Israel, Preston Kline, Ben Sumner, Herbert Kern, Jack D. Steele, Frank Stuppel.

Business Activities: Operates a chain of retail apparel stores designed to appeal to young men and women. These stores are located in California, Nevada, Texas, Arizona and New Mexico.

Transfer Agent(s):

Bank of America
National Trust & Savings Association
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JUDY (NASDAQ)

Number of Stores: (at fiscal year end)

1982	72	1979	48
1981	61	1978	44
1980	53		

Sales and Earnings †

	Net Sales	Net Income
1982	$ 49,571,000	$ 725,000
1981	41,843,000	1,341,000
1980	37,538,000	1,300,000
1979	33,940,000	1,472,000
1978	29,733,000	1,279,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,237,000	$ 0.32
1981	2,237,000	0.60
1980	2,234,000	0.58
1979	2,223,000	0.66
1978	2,216,000	0.58

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.12	—	—
1981	0.08	—	—
1980	0.08	50%	—
1979	0.08	—	—

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 13,824,000	$ 6.18
1981	13,359,000	5.97
1980	12,203,000	5.46
1979	11,073,000	4.98

† Restated.

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Jan. 31	1982	1981 ‡
Net sales	$ 49,571,000	$ 41,843,000
Cost of sales	33,536,000	26,453,000
Expenses	14,474,000	12,755,000
Interest expense	369,000	208,000
Income before taxes	$ 1,192,000	$ 2,427,000
Income taxes	467,000	1,086,000
Net Income	$ 725,000	$ 1,341,000

‡ Restated.

* Included in Costs and Expenses, Depreciation and Amortization $910,000 in 1982 and $682,000 in 1981.

Assets

As of Jan. 31	1982	1981
Cash	$ 213,000	$ 25,000
Accts. receiv., net	961,000	2,647,000
Sundry debtors	—	84,000
*Inventories	8,941,000	7,437,000
Prepaid expenses	574,000	368,000
Current Assets	$ 10,689,000	$ 10,561,000
#Fixed assets	8,084,000	6,768,000
Other assets	2,414,000	2,446,000
Total Assets	$ 21,187,000	$ 19,775,000

Liabilities

	1982	1981
Payable to bank	$ 1,546,000	$ —
Long-term debt, curr.	40,000	23,000
Acct. payable	3,276,000	3,200,000
Dividends payable	67,000	45,000
Accruals	1,100,000	1,012,000
Income taxes	86,000	1,007,000
Curr. Liabilities	$ 6,115,000	$ 5,287,000
Long-term debt	635,000	674,000
Deferred inc. taxes	613,000	455,000
+ Common stock	1,120,000	1,118,000
Add. paid-in capital	2,897,000	2,891,000
Retained earnings	9,807,000	9,350,000
Total Liabilities & Shareholders' Equity	$ 21,187,000	$ 19,775,000

*At lower of cost (FIFO) or market, determined by the retail inventory method.

# Less accumulated depreciation and amortization.

+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.40	5.80
%Net Income to Sales	1.46	3.23
%Net Income to Equity	5.24	10.08
Sales to Inventories	5.54	5.63
Working Capital	$ 4,574,000	$ 5,333,000
Current Ratio	1.75	2.02
Shareholders' Equity	$13,824,000	$13,359,000

Jupiter Industries, Inc.

400 East Randolph Street
Chicago, Illinois 60601
(312) 527-2000

Officers: Jerrold Wexler, chairman of the board; Edward W. Ross, president; Philip Rootberg, v.p.-corp. development; Elmer R. Bruksch, J. Inman Kidd, Jerry Margolis, Charles D. Miller, Charles G. Miller, C. H. Jamison, Robert D. Stone, Ira A. Kipnis, James V. Scattergood, vice presidents; Frederic P. Dunne, v.p. & treasurer; Sheldon O. Collen, secretary; Kenneth A. Royse, asst. treasurer; Robert M. Green, E. Hal Mitchell, asst. secretaries.

Directors: Jerrold Wexler, chairman; Edward W. Ross, John E. Bagalay, Jr., Leonard W. Golan, Philip Rootberg, Elmer R. Bruksch, Irving J. Markin, Victor Nemeroff, William W. Wilkow.

Divisions and Subsidiaries:

Federal Bake Shops, Inc. (Retail Division)
Oak Park, Illinois

Operates 13 bakeries that bake goods on the premises and sell at retail and two additional retail branches served from two of these bakeries.

Real Estate Division
Chicago, Illinois

Real estate development

Gas Gathering, Oil & Gas Division
Chicago, Illinois

Operates a gas gathering system serving the Rollover Field in the Gulf of Mexico and a processing plant at Lake Arthur, Louisiana.

Testor Corporation (Consumer Products Division)
Rockford, Illinois

Manufactures hobby and household products including decorative and hobby enamel paints, cements and glues; also produces model airplane engines, polyethylene toys, etc.

Kenosha Auto Transport Corporation (Transportation Division)

Dallas & Mavis Forwarding Co., Inc. (Transportation Division)
Kenosha, Wisconsin

Involved in transporting heavy equipment in addition to automobiles, trucks and recreational vehicles.

Economy Mechanical Industries, Inc. (Construction Division)
Wheeling, Illinois

Engaged in the construction, installation and design of plumbing, automatic fire protection, heating, air conditioning, ventilation, and process piping systems for commercial, industrial, institutional and high-rise residential buildings.

Colony Press, Inc. (Graphic Arts Division)
Wilmette, Illinois

Creates and produces full color materials for direct-response advertising.

Chattanooga Gas Company (Utility Division)
Chattanooga, Tennessee

Engaged in the purchase, distribution and retail sale of natural gas in Chattanooga, Tennessee and its environs.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): American

Ticker Symbol: JUP

Number of Stores: (at fiscal year end)

1981	15	1979	20
1980	20	1978	18

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1981	$ 274,661	$ 1,572
1980	252,256	1,127
1979	235,323	6,102
1978	201,165	2,490
1977	177,667	1,740

	No. of Com. Shares †	Earn. per Share †
1981	1,048,127	$ 1.50
1980	1,052,064	1.07
1979	1,116,551	5.47
1978	1,168,986	2.13
1977	1,175,383	1.48

† Based on average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Transportation	$ 99,392,000	$ 88,908,000
Construction	61,646,000	65,586,000
Consumer	21,571,000	22,470,000
Utility	85,399,000	68,079,000
Other	6,605,000	6,673,000
Eq. in inc. of affiliates	48,000	540,000
	$ 274,661,000	$ 252,256,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 21,934,000	$ 20.93
1980	20,626,000	19.61
1979	19,668,000	17.61
1978	14,872,000	12.72
1977	12,382,000†	10.53

† After allowing for preferred stock at redemption value of $12.50 per share.

‡ Based on average number of shares outstanding.

Jupiter Industries, Inc.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Revenues	$ 274,661	$ 252,256
Cost of sales	234,483	217,741
Expenses	25,109	21,250
Depreciation, depletion & amortization	5,515	5,092
Interest expense	5,247	4,773
Other charges	1,042	476
Gain from sale	—	1,395
Income before taxes	$ 3,265	$ 4,319
Income taxes	1,693	1,718
Net Income	$ 1,572	$ 2,601

Assets
(000's)

As of Dec. 31	1981	1980
Cash & marketable securities	$ 17,447	$ 12,701
Accts. & notes receiv., net	22,762	23,854
Other receiv.	12,419	11,963
Inc. tax ref. rec.	—	333
*Inventories	6,896	6,695
Prepaid expenses	2,980	2,641
Current Assets	$ 62,504	$ 58,187
Investments & other assets	6,315	7,628
#Fixed assets	47,408	47,470
Total Assets	$ 116,227	$ 113,285

Liabilities
(000's)

	1981	1980
Notes payable	$ 5,776	$ 5,849
Long-term debt, curr.	3,377	5,982
Accts. payable accruals	42,591	34,018
Income taxes	64	—
Deferred inc. taxes	1,927	3,172
Curr. Liabilities	$ 53,735	$ 49,021
Long-term debt	26,296	30,565
Deferred income	4,002	4,271
Deferred inc. taxes	9,171	8,052
Minority interest	1,089	572
+ Redeemable pref. stock	—	178
+ + Common stock	993	993
Add. paid-in capital	2,014	2,014
Retained earnings	21,746	20,174
Treasury stock	(2,819)	(2,555)
Total Liabilities & Shareholders' Equity	$ 116,227	$ 113,285

* At lower of cost (FIFO) or market.
# Less accumulated depreciation, depletion and amortization.
+ No par value.
+ + $0.75 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Revenues	1.19	1.71
%Net Income to Revenues	0.57	1.03
%Net Income to Equity	7.17	12.61
Working Capital	$ 8,769,000	$ 9,166,000
Current Ratio	1.16	1.19
Shareholders' Equity	$21,934,000	$20,626,000

Jurgensen's

601 South Lake Avenue
Pasadena, California 91109
(213) 795-4291

Officers: Harold S. Jurgensen, chairman, president & chief exec. officer; Thomas H. Jurgensen, exec. v.p.; James F. Leahy, v.p.; Paul D. Neumeyer, v.p., secretary-treasurer; William H. Richards, v.p. & controller.

Directors: Harold S. Jurgensen, chairman; John H. Jurgensen, John Maechling, George Fry, Jr., Stanley Hahn, William H. Richards, Paul D. Neumeyer, Elmer G. Sammann.

Business Activities: Operates a chain of premium quality, full service food markets in California.

Transfer Agent(s):

Bank of America
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JURG (NASDAQ)

Number of Stores: (at fiscal year end)

1981	12	1978	20
1980	12	1977	20
1979	17		

Sales and Earnings

	Net Sales	Net Income #
1981	$ 14,883,966	$ 234,493
1980	15,429,797	325,585
1979	16,333,280	399,411
1978	15,359,929	310,426
1977	13,841,337	234,072

	No. of Com. Shares	Earn. per Share ‡ #
1981	396,790	$ 0.52
1980	431,790	0.69
1979	431,790	0.86
1978	431,790	0.65
1977	431,790	0.47

‡ Based on the weighted average number of shares outstanding.
# Including extraordinary gains of $26,560 ($0.06 per share) in 1977.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—
1977	0.18	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 3,181,481	$ 8.02
1980	3,194,716	7.40
1979	2,985,114	6.91
1978	2,702,061	6.26
1977	2,507,993	5.81

‡ After allowing for preferred stock at par value of $25 per share.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 14,883,966	$ 15,429,797
Cost of sales	7,259,423	7,526,792
Expenses	7,202,304	7,128,970
Oper. income	$ 422,239	$ 774,035
Interest expense	211,086	187,753
Interest income	(27,813)	(27,825)
Misc. exp	23,126	23,788
Misc. gains	(121,081)	(25,166)
Income before taxes	$ 336,921	$ 615,485
Income taxes	102,428	289,900
Net Income	$ 234,493	$ 325,585

* Included in Cost and Expenses, Depreciation: $186,827 in 1981 and $176,376 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 153,531	$ 98,184
Accts. receiv., net	817,085	856,732
Notes receiv., & advances	28,024	33,920
Deferred taxes	14,878	27,504
* Inventories	2,824,318	3,022,830
Prepaid expenses	274,036	187,406
Current Assets	$ 4,111,872	$ 4,226,576
# Fixed assets	1,446,505	1,355,012
Other assets	369,785	406,068
Total Assets	$ 5,928,162	$ 5,987,656

Liabilities

	1981	1980
Notes payable & long-term debt, curr.	$ 430,683	$ 278,192
Accts. payable	475,083	526,962
Accruals	235,792	316,024
Curr. Liabilities	$ 1,141,558	$ 1,121,178
Long-term debt:		
Notes payable	608,527	639,207
Convert. subord. debentures	441,900	493,720
Deferred inc. taxes	92,521	78,510
+ Preferred stock	435,175	460,325
+ + Common stock	396,790	431,790
Add. paid-in capital	481,192	559,942
Retained earnings	2,330,499	2,202,984
Total Liabilities & Shareholders' Equity	$ 5,928,162	$ 5,987,656

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $25 par value; 6% cumulative.
+ + $1 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	2.26	3.99
%Net Income to Sales	1.58	2.11
%Net Income to Equity	6.44	8.91
Sales to Inventories	5.27	5.10
Working Capital	$2,970,314	$1,893,961
Current Ratio	3.60	1.81
Shareholders' Equity	$3,643,656	$3,655,041

K mart Corporation

3100 West Big Beaver Road
Troy, Michigan 48084
(313) 643-1000

Officers: Bernard M. Fauber, chairman of the board & chief executive officer; Samuel G. Leftwich, president & chief operating officer; Robert E. Dewer, chairman of the executive & finance committees; Grant W. Morck, exec. v.p.-store management; Richard H. Falck, exec. v.p.-merchandising; Russell A. Hansen, exec. v.p.-merchandising; Robert E. Brewer, exec. v.p.-finance; Harold E. Wilcox, sr. v.p.-personnel & management development; Edward C. Andrews, v.p.-Southern Region; Roger E. Davis, v.p., general counsel & secretary; Gerald R. Fletcher, v.p.-corp. info. systems; John P. Johnson, v.p.-real estate; Helen C. Lefler, v.p. & treasurer; Norman G. Milley, v.p.-sales & general merchandise mgr.; Larry M. Parkin, v.p.-Western Region; Arthur E. Riley, v.p.-Eastern Region; Harold O. Scarlett, v.p.-construction; Frederick M. Stevens, v.p.-corp. facilities; A. Robert Stevenson, v.p.-gov't & public relations; Bernard E. Thomas, v.p.-Midwestern Region; Joseph R. Thomas, v.p.-distribution, transportation and merchandise systems; David P. Walling, v.p.-corp. accounting & reporting; Richard O. Williams, v.p.-Central Region.

Directors: A.H. Aymond*, Arnold H. Bachner, William H. Baldwin*, Robert E. Brewer, Dale R. Corson, Harry B. Cunningham*, Robert E. Dewar*, Bernard M. Fauber*, Carl A. Gerstacker*, Martha W. Griffiths, Russel A. Hansen, David B. Harper, Samuel G. Leftwich*, J. Edward Lundy, Paul McCracken, Grant W. Morck, Robert W. Purcell.

* Member of the Executive Committee.

Business Activities: Operates a chain of K mart Discount Stores; Kresge Variety Stores and Jupiter Stores, limited-line discount stores in the United States, Canada, and Puerto Rico; K mart Apparel Corp. operates ladies ready-to-wear department and sporting goods and auto departments in the U.S. K mart Insurance Services, Inc., a wholly-owned insurance subsidiary, underwrites and mass markets life, accident and health and casualty insurance policies. Furr's Cafeterias, Inc., a wholly-owned subsidiary, operates a chain of moderately priced cafeterias in the Southwestern United States.

Subsidiaries.

K mart Canada Limited
8925 Torbram Street
Brampton, Ontario, Canada M5B 1L3
(416) 366-3771

K mart Apparel Corp.
7373 Westside Avenue
North Bergen, New Jersey 07047
(201) 861-9100

K mart Insurance Services, Inc.
200 Treadway Plaza
Exchange Park
Dallas, Texas 75245
(214) 351-5361

Furr's Cafeterias, Inc.
Lubbock, Texas
Operates a chain of cafeterias in the southwestern United States. There were 83 cafeterias in operation as of January 27, 1982.

Transfer Agent(s):

The National Bank of Detroit
Detroit, Michigan

The First Interstate of California
Los Angeles, California

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: KG

Number of Stores: (K Mart, Kresge and Jupiter units at fiscal year end)

Number of Stores: (at fiscal year end)

1982	2.374	1979	1,821
1981	2,327	1978	1,782
1980	2,069		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 16,527,012	$ 220,000
1981	14,204,381	261,000
1980	12,731,145	358,000
1979	11,695,539	344,000
1978	9,941,398	298,000

	No. of Com. Shares	Earn. per Share ‡
1982	123,976,386	$ 1.75
1981	123,378,601	2.07
1980	122,836,509	2.84
1979	122,142,204	2.74
1978	121,649,781	2.39

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.96	—	—
1981	0.92	—	—
1980	0.84	—	—
1979	0.72	—	—
1978	0.56	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 2,445,594	$ 19.81
1981	2,343,172	18.99
1980	2,185,192	17.79
1979	1,915,666	15.68
1978	1,649,445	13.56

Income Account *
(000's)

Year ended	1/27/82	1/28/81
Net sales	$ 16,527,012	$ 14,204,381
Other income	241,654	202,313
Total income	$ 16,768,666	$ 14,406,694
Cost of sales	12,360,451	10,417,144
Expenses	3,423,961	2,987,108
Advertising	385,704	339,009
Interest expense	275,629	227,035
Income before taxes	$ 322,921	$ 436,398
Income taxes	107,265	180,787
Insurance operations	(4,595)	(4,916)
Net Income	$ 220,251	$ 260,527

* Included in Costs and Expenses, Depreciation and Amortization; $229,551,000 in 1981 and $197,806,000 in 1980.

Assets
(000's)

As of	1/27/82	1/28/81
Cash	$ 115,202	$ 212,987
Accts. receiv., net	89,878	79,783
* Inventories	3,135,104	2,845,910
Prepaid expenses & oper. supplies	73,3784	58,651
Current Assets	$ 3,413,562	$ 3,197,331
Investments & advances	310,306	226,054
# Fixed assets	1,254,919	1,091,094
Leased prop. under cap. leases	1,620,814	1,510,278
Other assets & deferred charges	73,403	77,705
Total Assets	$ 6,673,004	$ 6,102,462

Liabilities
(000's)

Long-term debt, curr.	$ 1,777	$ 1,845
Oblig. under cap. leases, curr.	62,322	57,153
Notes payable	168,154	—
Accts. payable	1,252,975	1,060,185
Accrued payroll & other liabilities	415,315	403,216
Dividends payable	29,754	28,377
Income taxes	52,895	120,068
Current Liabilities	$ 1,983,192	$ 1,670,844
Long-term debt	415,077	418,726
Oblg. under cap. leases	1,751,961	1,618,143
Deferred inc. taxes	67,180	51,577
+ Common stock	123,976	123,379
Add. paid-in capital	264,209	253,761
Retained earnings	2,067,409	1,966,032
Total Liabilities & Shareholders' Equity	$ 6,673,004	$ 6,102,462

* At LIFO cost.
# Less accumulated depreciation
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.95	3.07
%Net Income to Sales	1.33	1.83
%Net Income to Equity	8.97	11.12
Sales to Inventories	5.27	4.99
Working Capital	$1,430,370,000	$1,526,487,000
Current Ratio	1.72	1.91
Shareholders' Equity	$2,455,594,000	$2,343,172,000

KDT Industries, Inc.

150 California Street
Newton, Massachusetts 02158
(617) 969-6600

815 Hutchison River Parkway
Bronx, New York 10465

Officers: Sol Kittay, chairman of the board, president & chief executive officer; Steven J. Green, vice chairman; Robert D. Mandel, president - Retail Division & chief operating officer; Morton S. Fisher, exec. v.p. & general merchandise manager; Leonard S. Oppenheimer, sr. v.p. - store operations; Jerome R. Rossi, sr. v.p. & chief financial officer; William Bender, controller, asst. treasurer & asst. secretary; Philip B. Dolan, regional v.p. - store operations; Thomas F. Downes, v.p. - distribution; Nathan Greenberg, v.p. & secretary; Arlyne Imberman, v.p. - human rsources; William H. McAuley, v.p. - security; George W. McLeary, Jr., v.p. real estate & asst. secretary; Andrew Senatore, v.p. - personnel; William Zapata, v.p. & mgr. - Puerto Rico operations.

Directors: Morton S. Fisher*, Nathan Greenberg, Philip L. Lowe*, Jack Brier, Robert W. Mandel, George S. Moore*, Robert Ruwitch, Steven J. Green*, W. Duke Kimbrell*, Sol Kittay*, Max Rohrlich.

* Member of Executive Committee.

Business Activities: Operates a chain of discount department stores in 17 states in the East, South and Midwest. The stores are operated under the names "King's", "Ken's" and "Barkers". The company also operates 17 stores in Puerto Rico and the Virgin Islands.

Subsidiaries:

Coronet Cosmetics, Inc.
150 California Street
Newton, Massachusetts 02158
(617) 969-6600

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02110

Stock Exchange(s): New York, Pacific

Ticker Symbol: KDT

Number of Stores: (at fiscal year end)

1982	181	1979	187
1981	249	1978	183
1980	190		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 741,411,000	$ (52,066,000)
1981	729,685,000	3,859,000
1980*	572,821,000	15,494,000
1979	531,515,000	15,067,000
1978	462,640,000	15,728,000

	No. of Com. Shares	Earn. per Share ‡ †
1982	7,340,000	$ —
1981	7,340,000	0.53
1980*	7,402,000	2.08
1979	7,558,000	2.00
1978	7,517,000	2.10

* 53 weeks.
† Including extraordinary loss of $610,000 ($0.08 per share) in 1978.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.225	—	—
1981	0.90	—	—
1980	0.875	—	—
1979	0.75	—	—
1978	0.60	—	—

KDT Industries, Inc.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 36,441,000	$ 4.96
1981	90,159,000	12.28
1980	93,604,000	12.65
1979	86,697,000	11.47
1978	77,058,000	10.25

Income Account *
(000's)

Year ended	1/30/82	1/31/81
Net sales	$ 741,411	$ 729,685
Other income	5,800	5,078
Total income	$ 747,211	$ 734,763
Cost of sales	540,031	501,222
Expenses	217,035	205,725
Losses	38,131	—
Depreciation & amortization	11,284	11,364
Interest expense	18,736	10,090
Income (loss) before taxes	$ (78,006)	$ 6,362
Income taxes (credit)	(25,940)	2,503
Net Income (loss)	$ (52,006)	$ 3,859

Assets
(000's)

As of	1/30/82	1/31/81
Cash	$ 5,801	$ 444
Marketable securities	12,264	6,807
Receiv. net	4,629	11,006
*Inventories	98,941	185,192
Prepaid expenses	3,055	1,275
Refundable income taxes	22,619	2,690
Current Assets	$ 147,309	$ 207,414
#Fixed assets	72,750	116,515
Other assets	19,496	21,564
Total Assets	$ 239,555	$ 345,493

Liabilities
(000's)

Long-term debt, curr.	$ 24,924	$ 3,707
Cap. lease oblig., curr.	4,251	5,789
Accts. payable	36,776	76,872
Accruals	18,732	18,525
Reserve	2,839	—
Income taxes	—	3,968
Curr. Liabilities	$ 87,522	$ 108,861
Long-term debt	58,770	73,919
Cap. lease oblig.	47,198	71,126
Reserve	7,661	—
Deferred compensation	1,963	1,428
+ Common Stock	7,852	7,852
Add. paid-in capital	3,103	3,103
Retained earnings	30,188	83,906
Treasury stock	(4,702	(4,702)
Total Liabilities & Shareholders' Equity	$ 239,555	$ 345,493

* At LIFO retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.87
%Net Income to Sales	—	0.53
%Net Income to Equity	—	4.28
Sales to Inventories	7.49	3.94
Working Capital	$59,787,000	$98,553,000
Current Ratio	1.68	1.91
Shareholders' Equity	$36,441,000	$90,159,000

Kay Corporation

(formerly Kay Jewelry Stores, Inc.)

320 King Street
Alexandria, Virginia 22314
(703) 683-3800

Officers: Anthonie C. van Ekris, pres. & chief exec. officer; Michael R. Lavington, exec. v.p. & pres.-Kay Jewelers, Inc.; Arie Nugteren, exec. v.p. & pres.-Balfour, Maclaine International Ltd.; John C. Belknap, v.p. & chief financial officer; Roy I. Weitzer, v.p., secretary & general counsel; Murray Ackerman, treasurer & asst. secretary; Russell Diaz, controller & principal accounting officer; Allana Sears, asst. secretary.

Directors: Anthonie C. van Ekris, Volker Goetz, Paul Hallingby, Jr., Michael R. Lavington, Whitney I. Gerard, Hugh K. Joyce, James R. Stoner, Andre Ben Lassin, Arie Nugteren, Oliver Stahel.

Business Activities: Engaged through its wholly-owned subsidiary, Kay Jewelers, Inc., in operating retail fine jewelry stores, leased fine jewelry departments in department stores; through its wholly-owned subsidiary, Balfour, Maclaine International Ltd., in importing and exporting a wide variety of goods and commodities.

Divisions and Subsidiaries:

Balfour, Maclaine International Ltd.
88 Pine Street
New York, New York 10005

The International Trade Division is engaged in importing coffee, rubber, timber and wood products, agricultural commodities, seafood, jute products, and unfinished textiles into the United States. It exports finished goods and commodities produced in the United States, acts as commodity brokers trades in commodity futures, and handles and trades livestock.

Kay Jewelers, Inc.
320 King Street
Alexandria, Virginia 22314

Operates fine jewelry stores under the names Kay Jewelers and DeRoy Jewelers, and guild jewelry stores under the name of Black, Starr & Frost. It also operates leased fine jewelry department in major U.S. department stores.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

American Security Bank, N.S.
1501 Pennsylvania Avenue, N.W.
Washington, D.C. 20013

Stock Exchange(s): American

Ticker Symbol: KAY

Number of Retail Units: (at fiscal year end)

	Stores	Leased Depts.
1981	250	58
1980	250	58
1979	201	55
1978	171	47
1977	151	42

Sales and Earnings

	Revenues +	Net Income
1981	$ 654,992,000	$ (7,717,000)
1980	903,913,000	10,518,000
1979	765,143,000	7,754,000
1978	464,536,000	6,422,000
1977	522,225,000	5,519,800

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,574,000	$ —
1980	3,679,000	2.83
1979	3,510,000	2.10
1978	3,509,000	1.70
1977	4,131,000	1.23

(Loss)
+ Of continuing operations.
‡ Based on weighted average number of common shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1981	1980
International trade division	$ 514,106,000	$ 778,393,000
Retail jewelry	140,886,000	125,520,000
Total	$ 654,992,000	$ 903,913,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.75	—	—
1980	0.65	15%	—
1979	0.43	10%	—
1978	0.24	—	—
1977	0.16	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 27,129,000	$ 7.50
1980	37,364,000	10.53
1979	28,420,000	8.10
1978	22,491,000	6.41
1977	20,220,000	5.77

+ Based on average number of common shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 644,257	$ 886,871
Other income	10,735	17,042
Total income	$ 654,992	$ 903,913
Cost of sales	555,801	793,170
Expenses	94,719	79,678
Interest expense	28,761	22,084
Income (loss) before taxes	$ (24,289)	$ 8,981
Income taxes (credit)	(12,022)	3,763
Income (loss) before gain	$ (12,267)	$ 5,218
Gain on sale	4,550	5,300
Net Income (Loss)	$ (7,717)	$ 10,518

* Included in Costs and Expenses, Depreciation and Amortization: $5.10[illegible]0 in 1981 and $3,915,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 13,102	$ 8,221
Accts. & notes	91,252	104,634
*Inventories	130,554	180,938
Other assets	6,180	14,975
Current Assets	$ 241,088	$ 308,768
Goodwill	2,140	2,280
#Fixed assets	31,021	24,812
Other assets	20,151	17,710
Total Assets	$ 294,400	$ 353,570

Liabilities
(000's)

Notes & acceptances	$ 106,113	$ 123,109
Accts. payable & accruals	73,268	94,933
Income taxes	2,686	11,132
Curr. Liabilities	$ 182,067	$ 229,174
Long-term debt	68,261	70,770
Deferred income taxes	7,359	6,684
Long-term liabilities	2,122	2,100

Bank indebtedness	2,557	2,629
Minority interests	4,905	4,849
+ + Common stock	3,617	3,549
Add. paid-in capital	24,057	23,933
Retained earnings	2,012	12,511
Deferred emp. comp.	(2,557)	(2,629)
Total Liabilities & Shareholders' Equity	$ 294,400	$ 353,570

* Commodity inventories at lower of specific cost or market; inventories which are sold or hedged at net realizable value; unhedged forward contracts at lower of cost or market, net; fine jewelry at lower of cost or market by the retail method.

# Less accumulated depreciation and amortization.

+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.01
%Net Income to Sales	—	1.19
%Net Income to Equity	—	28.15
Sales to Inventories	4.93	4.90
Working Capital	$59,021,000	$79,594,000
Current Ratio	1.32	1.35
Shareholders' Equity	$27,129,000	$37,364,000

Kellwood Company

600 Kellwood Parkway
St. Louis, Missouri 63017
(314) 576-3100

Mailing address:

P.O. Box 14374
St. Louis, Missouri 63178

Officers: Fred W. Wenzel, chairman of the board & chief executive oficer; William J. McKenna, president & chief operating officer; Joseph P. Collins, Eugene D. Johnson, Thomas F. O'Brien, George D. Rooney, Seth P. Slocum, George B. Smolen, vice presidents; James C. Jacobson, v.p.-finance & treasurer; Robert A. Maddocks, v.p. secretary & general counsel; Howard M. Potratz, v.p.-marketing & business planning; Gerald M. Boylan, controller.

Directors: Fred W. Wenzel, chairman; Edward S. Bottum, Richard P. Conerly, William L. Davis, Ralph O. Glendinning, Melville C. Hill, Jr., James C. Jacobsen, James S. Marcus-,William J. McKenna, Dolor P. Murray.

Business Activities: Manufactures consumer products which include apparel for men, women and children and other soft goods for the home and for recreation. Also operates the Ashley's outlet stores which retail surplus merchandise and selected irregulars.

Retail Subsidiary:

Ashley Group
St. Louis, Missouri
Operates 100 retail outlet stores under the name "Ashley".

Transfer Agent(s):

Mercantile Trust Company N.A.
One Mercantile Center
St. Louis, Missouri 63101

Stock Exchaage(s): New York

Ticker Symbol: KWD

Number of Stores: (at fiscal year end)

1982	108	1979	92
1981	99	1978	95
1980	92		

Sales and Earnings

	Net Sales	Net Income
1982	$ 606,830,000	$ 8,198,000
1981	590,096,000	3,549,000
1980	545,568,000	216,000
1979	521,119,000	4,388,000
1978	515,293,000	13,424,000

	No. of Com. Shares	Earn per Share #
1982	3,485,279	$ 2.35
1981	3,477,019	1.02
1980	3,459,034	0.06
1979	3,437,144	1.28
1978	3,407,928	3.95

# Based on average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Apparel	$ 388,122	$ 417,503
Apparel - far east	35,682	—
Other soft goods	140,663	135,016
Outlet stores	42,363	37,577
Total	$ 606,830	$ 590,096

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	—	—
1980	0.80	—	—
1979	1.12	—	—
1978	1.02	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 84,615,000	$ 24.28
1981	79,498,000	22.86
1980	77,202,000	22.32
1979	79,515,000	23.13
1978	78,459,000	23.02

Income Account *

Year ended April 30	1982	1981
Net sales	$ 606,830,000	$ 590,096,000
Cost of sales	498,758,000	500,249,000
Expenses	69,088,000	65,431,000
Interest expense	24,177,000	26,045,000
Minority interest	3,908,000	—
Equity in income	(1,897,000)	(2,961,000)
Income before taxes	$ 12,796,000	$ 1,332,000
Income taxes	4,598,000	31,000
Cum. effect of acctg. change	—	(2,248,000)
Net Income	$ 8,198,000	$ 3,549,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,352,000 in 1982 and $8,499,000 in 1981.

Assets

As of April 30	1982	1981
Cash	$ 15,073,000	$ 6,433,000
Receiv., net	53,263,000	56,914,000
Refundable taxes	—	5,347,000
*Inventories	172,529,000	179,970,000
Prepaid expenses	2,306,000	1,512,000
Current Assets	$ 243,171,000	$ 250,176,000
Investment in for. affil.	—	20,826,000
#Fixed assets	69,424,000	58,611,000
Other assets	10,776,000	5,215,000
Total Assets	$ 323,371,000	$ 334,828,000

Liabilities

Notes payable	$ 91,000,000	$ 104,900,000
Long-term debt, curr.	5,566,000	5,681,000
Accts. payable	41,686,000	58,778,000
Accruals	24,254,000	24,255,000
Income taxes	4,745,000	—
Dividends payable	348,000	348,000
Curr. Liabilities	$ 167,599,000	$ 193,962,000
Long-term debt	55,713,000	60,690,000
Minority interest	14,987,000	—
Deferred income	457,000	678,000
+Common stock	9,175,000	9,075,000
Retained earnings	77,225,000	70,423,000
Cumulative translation adjustment	(1,785,000)	—
Total Liabilities & Shareholders' Equity	$ 323,371,000	$ 334,828,000

* At lower of cost (LIFO in 1981; FIFO in 1980) or market.

# Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

%Income before Taxes to Sales	2.11	0.23
%Net Income to Sales	1.35	0.60
%Net Income to Equity	9.69	4.46
Sales to Inventories	3.52	3.28
Working Capital	$75,572,000	$56,214,000
Current Ratio	1.45	1.29
Shareholders' Equity	$84,615,000	$79,498,000

Kelly, Douglas & Company, Limited

4700 Kingsway
Burnaby, British Columbia, Canada
(604) 435-1444

Officers: Richard J. Currie, chairman; R.J. Addington, president; K.W. Campbell, sr. v.p.-administration & secretary; S.K. Darkazanli, sr. v.p.-corporate development; Earle Barbour, v.p.-distribution services; G. Arnold Birks, v.p.-real estate & development; M.D. Booty, sr. v.p.-Prairie Div.; D.G. Gibbs, v.p. & controller; V. Hobson, v.p.-engineering & construction; Douglas W. Hunter, v.p.-store location development; D.M. McLellan, sr. v.p.-Yukon & B.C. Div.; J. Rea, v.p.-B.C. wholesale operations; J.S. Stanton, v.p.-personnel & industrial relations; K.B. Williams, v.p.-merchandising; T.M. Dyer, treasurer.

Directors: W. Galen Weston, Raymond J. Addington*, Richard J. Currie*, F. Mildred Douglas, Charles M. Humphrys*, S. Simon Reisman, David A. Nichol, C. Francis Murphy.

*Member of Executive Committee.

Business Activities: Engaged primarily in the wholesale and retail distribution of food and other products, and in dairy operations, operating in Western Canada, Colorado and New Mexico.

Divisions and Subsidiaries:

Fairview Farms Limited
Foremost Foods Ltd.
W.H. Malkin Ltd.
Meteor Meat Co. Ltd.
K.D. Properties Ltd.
R.E. Sang Ltd.
Westfair Foods Ltd.
Dominion Fruit Ltd.
Ensign Stores Limited
O.K. Economy Stores Ltd.
Western Grocers Inc.
Grocers Equipment Inc.
W.G. Property Inc.
Westfair Properties Ltd.
Westfair Wholesale Properties Ltd.
Western Commodities Ltd.

Transfer Agent(s):

National Trust Company, Limited
Toronto & Vancouver, Canada

Stock Exchange(s): Toronto, Vancouver

Ticker Symbol: KLDQ (Toronto), KLDO (Vancouver)

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1981	$ 1,598,486	$ 17,662
1980	1,423,601	13,124
1979	1,323,772	16,223
1978	1,171,327	11,606
1977	1,027,088	9,848

Kelly, Douglas & Company, Limited

	No. of Com. Shres #	Earn. per Shre # ‡
1981	6,327,099	$ 2.79
1980	6,327,099	2.07
1979	6,327,099	2.56
1978	6,327,099	1.83
1977	6,327,099	1.56

* 53 weeks.

‡ Including extraordinary gains of $1,012,000 ($0.16 per share) in 1981, $4,900,000 ($0.77 per share) in 1979, $966,000 ($0.15 per share) in 1978, and $245,000 ($0.04 per share) in 1977.

# Based on class A and B shares combined.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.35	—	—
1980	0.35	—	—
1979	0.35	—	—
1978	0.35	—	—
1977	0.35	—	—

‡ Paid on Class A shares.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 148,853,000	$ 23.53
1980	134,115,000	21.20
1979	122,654,000	19.39
1978	108,094,000	17.08
1977	98,151,000	15.51

‡ Based on Class A and B Stock combined.

Income Account *
(000's)

Year ended	1/2/82	1/3/80 (53 weeks)
Net sales	$ 1,598,486	$ 1,423,601
Investment income	8,056	4,878
Total income	$ 1,606,542	$ 1,428,479
Cost of sales	1,409,792	1,252,159
Expenses	147,287	134,480
Depreciation & amortization	8,361	8,197
Lease payments	4,903	4,706
Interest expense	4,081	3,434
Amort. of intangibles	96	21
Income before taxes	$ 32,022	$ 25,482
Income taxes	15,269	12,218
Minority interest	103	140
Net Income	$ 16,650	$ 13,124
Extraord. gain	1,012	—
Net Income & extraord. gain	$ 17,662	$ 13,124

Assets
(000's)

As of	1/2/82	1/3/81
Cash	$ 169	$ 151
Accts. receiv. net	79,684	62,757
*Inventories	99,540	95,641
Prepaid expenses	2,407	2,058
Current Assets	$ 181,800	$ 160,607
# Fixed assets	81,603	72,022
Investments & other assets	10,425	8,591
Fixed assets under cap. leases	3,501	3,839
Defer. charges & intangibles	1,178	1,274
Total Assets	$ 278,507	$ 246,333

Liabilities
(000's)

Notes payable & advances	$ 7,859	$ 4,279
Long-term debt, curr.	204	183
Acct. payable & accruals	98,050	82,761
Income taxes	192	167
Curr. Liabilities	$ 106,305	$ 87,390
Long-term debt	12,852	13,186
Cap. lease oblig.	3,666	3,858
Minority interest	1,178	1,306
Deferred inc. taxes	5,361	5,713
Deferred income	292	765
+ Class A shares	41,717	41,717
+ Class B shares	1,636	1,636
Retained earnings	105,500	90,762
Total Liabilities & Shareholders' Equity	$ 278,507	$ 246,333

* Retail store inventories are stated at the lower of cost and net relizable value less normal profit margin.

# Less accumulated depreciation.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.00	1.79
%Net Income to Sales	1.04	0.92
%Net Income to Equity	11.19	9.79
Sales to Inventories	16.06	14.88
Working Capital	$ 75,495,000	$ 73,217,000
Current Ratio	1.71	1.84
Shareholders' Equity	$148,853,000	$134,115,000

Kenwin Shops, Inc.

505 Eighth Avenue
New York, New York 10018
(212) 695-1850

Officers: Irwin Moskowitz, president; Ira Abramson, v.p.& secretary; Richard Moskowitz, v.p. & asst. secretary; Robert Schwartz, v.p. & asst. treasurer; Kenneth Silberstein, treasurer.

Directors: Irwin Moskowitz, chairman; Ira Abramson, Kenneth Siberstein, Martin L. Conrad, Henry Krauss.

Business Activities: Operates a chain of ladies' and children's apparel shops which are concentrated in the South, under the names Kenwin, Smart & Thrifty, and Blends 'N Trends.

Transfer Agent(s):
Chase Manhattan Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: KWN

Number of Stores: (at fiscal year end)

1981	211
1980	208
1979	213
1978	206
1977	201

Sales and Earnings

	Net Sales	Net Income
1981*	$ 24,715,311	$ 708,406
1980	20,692,429	554,687
1979	21,015,081	982,161
1978	18,896,621	948,499
1977	17,537,155	803,465

	No. of Com. Shares ‡	Earn. per Share ‡
1981	409,903	$ 1.73
1980	416,127	1.33
1979	459,022	2.14
1978	459,022	2.07
1977	459,022	1.75

* 53 weeks.

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	1.05	—	—
1979	0.92	—	—
1978	0.705	—	—
1977	0.52	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1981	$ 7,035,321	$ 17.16
1980	6,655,363	15.99
1979	7,289,689	15.88
1978	6,729,828	14.66
1977	6,104,939	13.30

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended	1/3/82 $ (53 Weeks)	12/28/80 $
Net sales	24,715,311	20,692,429
Cost of sales	15,652,536	12,385,793
Expenses	7,587,848	7,021,534
Depreciation & amortization	219,217	254,182
Interest income	65,696	5,767
Income before taxes	$ 1,321,406	$ 1,036,687
Income taxes	613,000	482,000
Net Income	$ 708,406	$ 554,687

Assets

As of	1/3/82	12/28/80
Cash	$ 1,507,544	$ 1,501,738
Accts. receiv., net	3,148,920	2,712,946
*Inventories	4,026,421	3,170,062
Prepaid expenses	66,550	232,308
Current Assets	$ 8,749,435	$ 7,617,054
# Fixed assets	1,076,906	1,100,367
Other assets	18,249	59,168
Total Assets	$ 9,844,590	$ 8,776,589

Liabilities

Accts. payable	$ 1,753,027	$ 1,375,468
Accruals	499,856	385,608
Customer deposits	176,269	173,511
Other taxes	363,461	172,825
Curr. Liabilities	$ 2,792,613	$ 2,10[illegible],412
Deferred inc. taxes	16,656	13,814
+ Common stock	464,212	464,212
Add. paid-in capital	632,130	632,130
Retained earnings	6,691,848	6,311,370
Treasury stock	(752,869)	(752,349)
Total Liabilities & Shareholders' Equity	$ 9,844,590	$ 8,776,589

* At lower of cost or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.35	5.01
%Net Income to Sales	2.87	2.68
%Net Income to Equity	10.07	8.33
Sales to Inventories	6.14	6.53
Working Capital	$[illegible],956,822	$5,509,642
Current Ratio	3.13	3.61
Shareholders' Equity	$7,035,321	$6,655,363

King Kullen Grocery Co., Inc.

1194 Prospect Avenue
Westbury, New York 11590
(516) 333-7100

Officers: Walter H. Miller, chairman of the board, president & chief executive officer; Ralph F. Hayden, sr. v.p.-finance & administration & secretary, John J. Clarke, v.p.-labor relations; John B. Cullen, vice president-security & treasurer; Thomas R. Gerrity, v.p.-meat; George P. Steinmetz, v.p.-construction; Bernard D. Kennedy, sr. v.p.-operations; John P. Pardini, v.p.-store operations; Phillip A. La Rocca, v.p.-produce; Joseph E. Eck, controller; James A. Cullen, Vito La Rocco, asst. v.p.'s.

Directors: Walter H. Miller, chairman; John B. Cullen, Ralph F. Hayden, Bernard D. Kennedy, Vincent L. Pitaro, Charles V. Skoog, Jr.

Business Activities: Operates a chain of supermarkets in Long Island, Brooklyn, Queens and New York.

Transfer Agent(s):

Chemical Bank
New York, New York

Stock Exchange(s): Over-the-Counter
KKUL (NASDAQ)

Number of Stores: (at fiscal year end)

1981	55	1978	50
1980	54	1977	50
1979	53		

Sales and Earnings

	Net Sales	Net Income
1981	$ 410,308,725	$ 1,958,535
1980	359,910,624	1,401,835
1979	318,363,648	1,843,077
1978	281,038,853	1,952,334
1977	249,943,965	1,626,460

	No. of Com. Shares	Earn. per Share
1981	691,121	$ 2.84
1980	689,621	2.04
1979	688,121	2.68
1978	686,621	2.85
1977	685,121	2.36

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.50	—	—
1980	0.50	—	—
1979	0.60	—	—
1978	0.50	—	—
1977	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 25,633,606	$ 37.09
1980	24,025,314	34.84
1979	22,977,288	33.39
1978	21,573,559	31.42
1977	19,959,223	29.13

Income Account *

Year ended	10/3/81	9/27/80
Net sales	$ 410,308,725	$ 359,910,624
Cost of sales	324,979,102	285,404,623
Expenses	82,475,525	71,926,874
Oper. profit	$ 2,854,098	$ 2,579,127
Other expenses	(139,393)	196,985
Income before taxes	$ 2,993,491	$ 2,382,142
Income taxes	1,034,956	980,307
Net Income	$ 1,958,535	$ 1,401,835

* Included in Costs and Expenses, Depreciation: $2,854,703 in 1981 and $2,449,792 in 1980.

Assets

As of	10/3/81	9/27/80
Cash	$ 3,200,523	$ 977,187
Accts. receiv., net	1,493,410	2,168,632
*Inventories	22,086,623	20,849,577
Prepaid expenses	461,061	304,283
Current Assets	$ 27,241,617	$ 24,299,679
#Fixed assets	24,881,284	18,452,787
Other assets	1,818,419	1,966,506
Total Assets	$ 53,941,320	$ 44,718,972

Liabilities

Notes payable	$ 1,607,550	$ —
Accts. payable	19,607,365	15,113,644
Other taxes	5,645,179	4,297,016
Curr. Liabilities	$ 26,860,094	$ 19,410,660
Deferred inc. taxes	1,447,620	1,282,998
+Common stock	691,121	689,621
Add. paid-in capital	2,926,481	2,904,536
Retained earnings	22,170,506	20,557,157
Unreal. loss on mark secur.	(154,502)	(126,000)
Total Liabilities & Shareholders' Equity	$ 53,941,320	$ 44,718,972

* At lower cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.73	0.66
%Net Income to Sales	0.48	0.39
%Net Income to Equity	7.64	5.83
Sales to Inventories	18.58	17.26
Working Capital	$ 381,523	$ 4,889,019
Current Ratio	1.01	1.25
Shareholders' Equity	$25,633,606	$24,025,314

Kobacker Stores, Inc.

(formerly KB Marketing Systems,Inc.)

6606 Tussing Road
P.O. Box 16751
Columbus, Ohio 43216
(614) 864-7700

Officers: Arthur J. Kobacker, chairman of the board & chief executive officer; Marvin S. Kobacker, vice chairman; Paul C. Herried, president and chief operating officer; John E. Lattanzio, exec. v.p.-merchandising; William E. Oddy, exec. v.p.-Administration; George J. Arnold, corporate secretary; James A. Brunskill, v.p.-real estate; Robert J. Cepanec, v.p.-warehousing & transportation; Paul R. Happ, v.p. advertising; Lynn A. Hart, v.p.; Joseph J. Mastilak, v.p.; Asher Moser, v.p.-store operations; H. Ronald Piel, v.p. & treasurer; Michael C. Wiggins, v.p.-distribution; Richard S. Shultz, asst. v.p.-merchandising; Peter J. Struzzi, controller & chief accounting officer.

Directors: Arthur J. Kobacker, chairman, Lynn A. Hart, Paul C. Herreid, Marvin S. Kobacker, John E. Lattanzio.

Business Activities: Engaged in the business of selling shoes in self-service family shoe stores under the names "Pic-Way Self-Service Shoe Marts", "Koby's", "Shoe Works", and "Pix". The stores are located in metropolitan areas in California, Maryland, New Jersey, New York, North Carolina, Ohio, Indiana, Arizona, Illinois, Kentucky, Wisconsin, Pennsylvania, Michigan, Florida, Texas, Tennessee, Virginia and West Virginia.

Divisions and Subsidiaries:

Self Service Shoe Division
Operates 293 Self-Service Shoe Stores in 16 states.

Pix of America, Inc.
Operates 42 Self-Service Shoe Stores in Florida, and Texas.

Kobacker Public Warehousing Corporation
Brilliant City Advertising, Inc.
Alpeg Import Co., Inc.
Kobacker Trading Co. (Cayman) Ltd.

Transfer Agent(s):

Pittsburgh National Bank .
Pittsburgh, Pennsylania

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	333	1979	307
1981	335	1978	239
1980	325		

Sales and Earnings

	Net Sales	Net Income
1982	$ 135,140,000	$ 5,061,000
1981	129,821,000	2,539,000
1980	112,157,000	3,023,000
1979	83,575,000	3,222,000
1978	63,005,000	2,821,000

	No. of Com. Shares #	Earn. per Share #
1982	1,642,950	$ 3.08
1981	1,664,718	1.53
1980	1,675,730	1.80
1979	1,685,254	1.91
1978	1,750,170	1.61

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.33⅓	—	3-for-1
1978	0.28⅓	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 20,399,000	$ 12.42
1981	16,162,000	9.74
1980	14,464,000	8.64
1979	12,239,000	7.26
1978	9,579,000	5.68

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 135,140	$ 129,821
Cost of sales	79,010	75,982
Expenses	48,150	45,571
Oper. profit	$ 7,980	$ 8,268
Other income	(513)	(346)
Gain on sale	(3,030)	—
Interest expense	3,972	4,115
Income before taxes	$ 7,551	$ 4,499
Income taxes	2,490	1,960
Net Income	$ 5,061	$ 2,539

* Included in Costs and Expenses, Depreciation and Amortization: $2,767,000 in 1982 and $2,645,000 in 1981.

Kobacker Stores, Inc.

Assets
(000's)

As of Jan. 31	1982	1981
Cash	$ 3,571	$ 3,478
Accts. & notes receiv., net	2,647	3,284
Refund. inc. taxes	450	—
*Inventories	27,133	30,951
Prepaid expenses	764	1,147
Real estate held for resale	4,705	2,510
Deferred federal income tax	193	243
Current Assets	$ 39,463	$ 41,613
#Fixed assets	13,059	13,303
Prop. held under cap. lease	15,292	13,698
Other assets	3,674	2,024
Total Assets	$ 71,488	$ 70,634

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 3,646	$ 2,691
Banker's acceptances	1,327	2,613
Cap. leae oblig., curr.	1,034	673
Accts. payable	9,790	10,539
Accruals	1,161	1,254
Accrued taxes	733	1,258
Accrued payroll	1,625	1,840
Income taxes	302	1,052
Curr. liabilities	$ 19,618	$ 21,920
Long-term debt:		
Notes payable	4,000	7,200
Sink. fund debent.	3,300	3,725
Inc. rev. bonds	6,080	6,295
Mortg. payable	964	770
Other debt	65	72
Deferred Credit	1,328	278
Oblig. under cap. leases	15,734	14,212
+Common stock	164	166
Add. paid-in capital	1,885	1,885
Retained earnings	18,350	14,111
Total liabilities & Shareholders' Equity	$ 71,488	$ 70,634

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	5.59	3.47
%Net Income to Sales	3.75	1.96
%Net Income to Equity	24.81	15.71
Sales to Inventories	4.98	4.19
Working Capital	$19,845,000	$19,693,000
Current Ratio	2.01	1.90
Shareholders' Equity	$20,399,000	$16,162,000

The Kroger Co.

1014 Vine Street
Cincinnati, Ohio 45201
(513) 762-4000

Officers: Lyle Everingham, president, chairman of the board & chief exec. officer; John A. Cornett, William G. Kagler, sr. v.p.'s; George W. Keith, v.p. & chairman-SupeRx Drug Stores; George A. Leonard, v.p., secretary & general counsel; Gerald L. Wolken, v.p. & president-SuperRx Drug Stores; Lorrence T. Kellar, v.p. & treasurer; Jack G. Hudson, v.p. & controller; Raymond F. Abaray, William J. Sinkula, Robert W. Braunschweig, Arthur Juergens, Robert E. SaTron, v.p.'s, William W. Oliver, John L. Strubbe, Richard M. Koster, Charles L. Thomas, group v.p.'s.

Directors: Morley P. Thompson, Jackson C. Hinds, Philip E. Beekman, Lyle Everingham, James P. Herring, T. Ballard Morton, Jr., W. George Pinnell, R. Nelson Shaw, Edward D. Smith, William D. Atteberry, Russell L. Wagner, John D. Ong, Patricia Shontz Longe, Thomas H. O'Leary, Raymond B. Carey, Jr.

Business Activities: Operates a chain of retail supermarkets and drug stores; also conducts food processing operations. Supermarkets are located in 21 states, primarily in the Midwest and South; drug stores are located in 21 states.

Divisions:

Kroger Food Stores
SupeRx Drug Stores
Kroger Manufacturing
all located at:
1014 Vine Street
Cincinnati, Ohio 45201
(513) 762-4000

Transfer Agent(s):

The First National Bank of Cincinnati
First National Bank Center
Fifth and Walnut Streets
Cincinnati, Ohio 45201

Stock Exchange(s): New York

Ticker Symbol: KR

Number of Stores (at fiscal year end)

	Supermarkets	Drug
1981	1,258	507
1980	1,245	514
1979	1,234	504
1978	1,202	487
1977	1,188	528

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 11,266,520	$ 129,484
1980*	10,316,741	102,786
1979	9,029,315	85,721
1978	7,828,071	84,596
1977	6,747,553	60,023

	No. of Com. Shares	Earn. per Share ‡
1981	27,992,556	$ 4.56
1980	27,772,471	3.71
1979	27,612,000	3.13
1978	27,262,000	3.11
1977	27,124,000	2.22

* 53 Weeks.
‡ Based on average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1981	1980
Food	$ 10,584,000	$ 9,682,000
Drug stores	683,000	635,000
Total	$ 11,267,000	$ 10,317,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.57	—	—
1980	1.40	—	—
1979	1.26	—	2-for-1
1978	0.89	—	—
1977	0.76	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 807,471,000	$ 28.85
1980	671,366,000	24.17
1979	611,328,222	22.14
1978	554,507,000	20.34
1977	489,972,000	18.06

Income Account *
(000's)

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 11,266,520	$ 10,316,741
Cost of sales	8,645,000	8,011,872
Expenses	2,147,569	1,901,178
Rent expense	144,002	130,632
Depreciation & amortization	103,816	86,166
Div. & interest income	(13,934)	(11,403)
Interest expense	45,778	35,736
Income before taxes	$ 194,289	$ 162,560
Income taxes	64,805	59,774
Net Income before dis. operations	$ 129,484	$ 102,786
Loss-dis. operations	1,439	8,400
Net Income	$ 128,045	$ 94,386

Assets
(000's)

As of	1/2/82	1/3/81
Cash & cash invest.	$ 281,257	$ 92,872
Receivables	96,935	95,334
*Inventories	810,946	775,268
Property held for resale	25,275	—
Prepaid & other curr. assets	63,298	78,931
Current Assets	$ 1,278,341	$ 1,042,405
Investments	40,949	48,930
#Fixed assets	1,052,764	884,617
Other assets	18,177	18,201
Notes Receivable	15,059	4,341
Total Assets	$ 2,405,290	$ 1,998,494

Liabilities
(000's)

	1/2/82	1/3/81
Long-term debt, curr.	$ 3,281	$ 6,080
Notes payable	—	14,700
Accts. payable	589,100	504,334
Accruals	271,556	253,880
Income taxes	13,966	17,766
Oblig. under cap. leases	4,193	3,741
Curr. Liabilities	$ 882,096	$ 800,501
Long-term debt	372,816	268,146
Conv. subord. debt	50,000	—
Oblig. under cap. leases	134,523	117,819
Employee benefit fund	23,131	25,987
Deferred inc. taxes	135,253	114,675
Preferred stock	50,000	114,675
+Common stock	100,083	—
Retained earnings	673,740	590,429
Treasury stock	(4,509)	(5,672)
Loss on equity securities	(11,843)	(10,139)
Total Liabilities & Shareholders' Equity	$ 2,405,290	$ 1,998,494

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1/2/82	1/3/81
%Income bef. Taxes to Sales	—	1.58
%Net Income to Sales	—	1.00
%Net Income to Equity	15.86	15.31
Sales to Inventories	13.89	13.31
Working Capital	$396,245,000	$241,904,000
Current Ratio	1.45	1.45
Shareholders' Equity	$807,471,000	$671,366,000

M.H. Lamston, Inc.

212 Fifth Avenue
New York, New York 10010
(212) 689-3260

Officers: Burton Adelman, chairman of the board & president; Albert Cappellini, Joseph Weintraub, Burton Goldstein, Robert Williams, Harold Blond, vice presidents; Anthony Naccarella, secretary-treasurer; Peter J. Civardi, David R. Cryder, Ethel Golden, Helen Marchese, Sally Mogavero, Leo Novatt, Marlene Roscoe, James Williams, John H. Wolham, asst. v.p.'s; Charles Mora, asst. secretary-treasurer.

Directors: Alphonsus J. Donahue, Jr., Herbert Heller, Jr., Andrew D. Heineman, Burton Adelman, Frederic F. Marks, Anthony Naccarella.

Areas of Work: Operates a chain of variety department stores in Manhattan, Brooklyn, Bronx, White Plains, Queens and Garden City, New York. Also operates a store in New Jersey.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Boston, Over-the-Counter

Ticker Symbol: MHL (Boston) LAMS (NASDAQ)

Number of Stores: (at fiscal year end)

1982	31	1979	31
1981	32	1978	32
1980	31		

Sales and Earnings

	Net Sales	Net Income
1982	$ 42,631,413	$ 2,089,038
1981	38,287,235	1,823,132
1980	34,804,391	1,547,420
1979	31,340,595	1,158,595
1978	27,525,338	839,097

	No. of Com. Shares †	Earn per Share ‡
1982	575,536	$ 3.62
1981	582,236	3.00
1980	620,000	2.49
1979	622,672	1.85
1978	630,474	1.32

† Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.1425	—	—
1981	1.15	—	2-for-1
1980	0.8125	—	—
1979	0.675	—	—
1978	0.55	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 9,070,639	$ 15.76
1981	7,889,388	13.55
1980	7,203,078	11.62
1979	6,184,626	9.93
1978	5,500,595	8.73

† Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 42,631,413	$ 38,287,235
Other income	439,142	376,803
Total income	$ 43,070,555	$ 38,664,038
Cost of sales	28,410,612	25,587,060
Expenses	9,670,260	8,798,072
Depreciation	523,7[illegible]	466,474
Income before taxes	$ 4,465,928	$ 3,812,432
Income taxes	2,376,890	1,989,300
Net Income	$ 2,089,038	$ 1,823,132
Assets		
As of Jan. 31	1982	1981
Cash & cert. of deposit	$ 775,310	$ 505,333
Marketable securities	2,400,000	1,800,000
* Inventories	4,650,188	4,308,863
Prepaid expenses & other	184,767	172,200
Curr. Assets	$ 8,010,265	$ 6,786,396
# Fixed assets	4,774,876	4,571,031
Future tax benefits & other assets	—	15,469
Total Assets	$ 12,785,141	$ 11,372,896
Liabilities		
Accts. payable	$ 1,914,818	$ 1,937,406
Accruals	1,330,311	1,138,873
Income taxes	441,986	378,692
Curr. Liablilities	$ 3,687,115	$ 3,454,971
Deferred income taxes	15,853	—
Deferred credits	11,534	28,537
+ Common stock	722,552	722,552
Add. paid-in capital	638,534	639,193
Retained earnings	8,924,920	7,658,631
Treasury stock	(1,215,367)	(1,130,988)
Total Liabilities & Shareholders' Equity	$ 12,785,141	$ 11,372,896

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	10.48	9.96
% Net Income to Sales	4.90	4.76
% Net Income to Equity	23.03	23.11
Sales to Inventories	9.17	8.89
Working Capital	$4,323,150	$3,331,425
Current Ratio	2.17	1.96
Shareholders' Equity	$9,070,639	$7,889,388

Lane Bryant, Inc.

469 Fifth Avenue
New York, New York 10017
(212)684-5191

Officers: Arthur Malsin, chairman of the board & chief executive officer; Steven B. Kaplan, president; Norman D. Blotner, senior vice preisdent & secretary; Peter J. Canzone, sr. v.p.; Alan C. Black, vice president; Edward Sadok, sr.v.p. & treasurer.

Directors: Arthur Malsin, Alan C. Black, James A. Harmon, Norman D. Blotner, Steven B. Kaplan, Robert D. Buzzell, Allan P. Lucht, Helen M. Palley, Edward Sadok, Peter J. Canzone, Wilson A. Seibert, Jr.

Business Activities: Engaged primarily in the purchase, distribution and sales of special size apparel shoes and accessories for women and girls, and to a minor degree in the sale of larger misses' regular sizes. Operates 207 retail stores under the name "Lane Bryant", 27 under the "Smart Size" name, and through a mail order division under the names "Lane Bryant", and "Lane Bryant Tall Collection". Also owns and operates the Coward chain, 18 family shoe stores and a catalog business offering men's, women's and children's footwear. Also owns and operates Olof Daughters of Sweden, an importer of Scandinavian clogs and European fashion footwear whose merchandise is primarily sold in specialty and department stores. Olof Daughters operates one retail store in New York City. Operates 5 Farr's Shoe Stores in Eastern Pennsylvania.

Divisions and Subsidiaries:

Lane Bryant Mail Order
1500 Broadway
New York, New York 10036
(212) 930-9700

Coward Shoe
16 East 34th Street
New York, New York 10016
(212)686-2014

Smart Size Division:

Lane Bryant Retail Division
11 West 42nd Street
New York, New York 10036
(212) 930-9200

Olof Daughters of Sweden, Inc.
350 Fifth Avenue
New York, New York
(212) 239-8408

Farr's
Operates 5 family shoe stores in eastern Pennsylvania.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: LNY

Number of Stores: (at fiscal year end)

1982	274	1979	223
1981	265	1978	214
1980	237		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 419,022,000	$ 11,602,000
1981	400,404,000	11,131,000
1980	381,247,000	10,634,000
1979*	365,551,951	10,529,032
1978	333,040,452	10,003,209

	No. of Com. Shares	Earn. per Share ‡
1982	3,646,160	$ 3.16
1981	4,553,360	2.44
1980	4,706,169	2.25
1979	4,723,969	2.23
1978	4,723,969	2.12

* 53 weeks.
+ Of continuing operations only.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.10	—	—
1981	1.025	—	—
1980	1.00	—	—
1979	0.90	—	—
1978	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 90,222,000	$ 24.74
1981	102,936,000	22.54
1980	98,630,000	20.90
1979	92,954,548	19.68
1978	86,677,101	18.35

Lane Bryant, Inc.

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 419,022,000	$ 400,404,000
Cost of sales	290,487,000	283,955,000
Expenses	101,003,000	94,589,000
Interest expense	5,988,000	1,444,000
Non-receiving expenses	—	140,000
Income before taxes	$ 21,544,000	$ 20,276,000
Income taxes	9,942,000	9,145,000
Net Income	$ 11,602,000	$ 11,131,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,682,000 in 1982 and $4,062,000 in 1981.

Assets

As of	1/30/82	1/31/81
Cash	$ 13,847,000	$ 9,936,000
Accts. receiv., net	64,883,000	70,204,000
* Inventories	49,383,000	46,967,000
Prepaid expenses	8,838,000	7,203,000
Current Assets	$ 136,951,000	$ 134,310,000
# Fixed assets	40,197,000	34,904,000
Leased prop. under cap. leases	195,000	207,000
Total Assets	$ 177,343,000	$ 169,421,000

Liabilities

Notes & mort. payable	$ 1,071,000	$ 553,000
Prepaid sales & customers' credits	2,792,000	2,747,000
Accts. payable	17,720,000	21,958,000
Accruals	6,772,000	7,124,000
Dividends payable	1,003,000	1,003,000
Accrued income taxes	4,100,000	3,426,000
Deferred income taxes	10,102,000	10,299,000
Curr. Liabilities	$ 43,560,000	$ 47,110,000
Long-term debt:		
Notes	37,978,000	13,943,000
Mortg. payable	1,299,000	1,388,000
Oblig. under cap. leases	214,000	222,000
Deferred inc. taxes	4,070,000	3,822,000
+ Common stock	17,093,000	21,112,000
Add. paid-in capital	76,711,000	85,406,000
Treasury stock	(3,582,000)	(3,582,000)
Total Liabilities & Shareholders' Equity	$ 177,343,000	$ 169,421,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	5.14	5.06
% Net Income to Sales	2.77	2.78
% Net Income to Equity	12.86	10.81
Sales to Inventories	8.49	8.53
Working Capital	$93,391,000	$87,200,000
Current Ratio	3.14	2.85
Shareholders' Equity	$90,222,000	$102,936,000

Laneco, Inc.

1720 Butler Street
Easton, Pennsylvania 18042
(215) 253-7155

Officers: Raymond A. Bartolacci, chairman of the board & chief executive officer; Guido J. Bartolacci, president & chief operating officer; Raymond A. Bartolacci, Jr., exec. v.p. & treasurer; Anthony T. Bartolacci, sr. vice president & secretary; George D. Buchanan, v.p. & controller; Charles S. Azzalina, Frank A. Malone, v.p.'s; Bessie A. Smith, asst. secretary.

Directors: Raymond A. Bartolacci, Guido J. Bartolacci, Anthony T. Bartolacci, Norman A. Peil, Jr., Robert J. Davis, Brian G. Brockway, Charles S. Azzalina, George Buchanan.

Business Activities: Operates a chain of Lane Discount Department Stores and Food Lane Supermarkets in Eastern Pennsylvania and Western New Jersey.

Transfer Agent(s):

Registrar and Transfer Company
Jersey City, New Jersey

Stock Exchange(s): American

Ticker Symbol: LNO

Number of Stores: (at fiscal year end)

1981	26	1978	18
1980	25	1977	18
1979	23		

Sales and Earnings

	Net Sales +	Net Income
1981	$ 209,100,000	$ 2,392,000
1980	182,991,000	1,830,000
1979	140,933,000	2,195,000
1978*	116,872,000	1,692,000
1977	109,468,000	1,374,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	1,119,000	$ 2.14
1980	1,119,000	1.64
1979	1,121,000	1.96
1978	1,127,000	1.50
1977	1,133,000	1.21

* 53 weeks.
+ Includes other income.
‡ Based on weighted average number of shares outstanding adjusted to relect stock dividends.

Revenues By Line of Business

	1981	1980
Supermarkets	$ 161,402,000	$ 141,334,000
Discount dept. stores	45,862,000	40,439,000
Other leased prop.	1,121,000	825,000
General corporate	715,000	393,000
Total	$ 209,100,000	$ 182,991,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.27	—	—
1980	0.23	5%	—
1979	0.20	5%	—
1978	0.16	—	—
1977	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 16,178,000	$ 14.46
1980	13,767,000	12.30
1979	12,183,000	10.87
1978	10,229,000	9.08

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	9/26/81	9/27/80
Net sales	$ 205,725,000	$ 180,332,000
Other income	3,375,000	2,659,000
Total income	$ 209,100,000	$ 182,991,000
Cost of sales	174,821,000	152,932,000
Expenses	25,972,000	23,177,000
Depreciation	2,349,000	2,239,000
Interest expense	1,390,000	1,245,000
Income before taxes	$ 4,568,000	$ 3,398,000
Income taxes	2,176,000	1,568,000
Net Income	$ 2,392,000	$ 1,830,000

Assets

As of	9/26/81	9/27/80
Cash	$ 2,455,000	$ 4,247,000
* Inventories	17,354,000	15,280,000
Other curr. assets	5,147,000	1,758,000
Current Assets	$ 24,956,000	$ 21,285,000
Investments	294,000	296,000
# Fixed assets	23,752,000	22,509,000
Land for future develop.	636,000	472,000
Other assets	2,821,000	527,000
Total Assets	$ 52,459,000	$ 45,089,000

Liabilities

Long-term debt, curr.	$ 1,317,000	$ 899,000
Oblig. under cap. lease, curr.	83,000	77,000
Accts. payable	10,605,000	11,452,000
Accruals	889,000	740,000
Accrued payroll	2,677,000	2,172,000
Income taxes	715,000	140,000
Def.inc. taxes	—	10,000
Curr. Liabilities	$ 16,286,000	$ 15,490,000
Long-term debt	17,915,000	13,105,000
Oblig. under cap. lease	997,000	1,791,000
Deferred inc. taxes	908,000	797,000
Other liabilities	175,000	139,000
+ Common stock	1,146,000	1,093,000
Add. paid-in capital	2,880,000	2,251,000
Retained earnings	12,152,000	10,545,000
Treasury stock	—	(122,000)
Total Liabilities & Shareholders' Equity	$ 52,459,000	$ 45,089,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.22	1.88
%Net Income to Sales	1.16	1.01
%Net Income to Equity	14.79:	13.29
Sales to Inventories	11.85	11.80
Working Capital	$ 8,670,000	$ 5,795,000
Current Ratio	1.53	1.37
Shareholders' Equity	$16,178,000	$13,767,000

Levitz Furniture Corporation

1317 N.W. 167th Street
Miami, Florida 33169
(305) 625-6421

Officers: Ralph Levitz, chairman of the board; Robert M. Elliott, president & chief exec. officer; John W. Duall, sr. v.p. & controller; Henry J. Morgan, sr. v.p. secretary & general counsel; Patrick J. Nolan, sr. v.p. & treasurer; Allen H. Glick, sr. v.p.-marketing; Donald Mustain II, sr. v.p. planning & development; Richard N. Himeisen, v.p.-mgr., info-services; Frank W. Bonheim, v p.-personnel; Eleanor Eckardt, v.p.-consumer relations; Robert E. Gorden, v.p.-advertising & sales promotion; Lucy J. Mazzoni, v.p.-office admin.; J. Thomas Pipkin, v.p.-operations; Kenneth R. Roe, Ronald A. Kaplan, George H. Bradley, Roger E. Milo, Bernard S. Yauch, Michael I. Ross, group v.p.'s; Gary R. Miller, asst. treasurer; Harry O. Boreth, David M. Devins, asst. secretaries.

Directors: Ralph Levitz, chairman; Robert M. Elliott*, Bruce Leadbetter*, Robert Russell, Philip A. Levitz, Henry J. Morgan, John W. Duall, Melvyn N. Klein*, Curtis L. Ward*, Gary R. Levitz, Gerald M. Anderson, Erik M. Giese*, Allen H. Glick.

* Member of Executive Committee.

Business Activities: Operates a nation-wide chain of "warehouse-showroom" furniture stores.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: LEV

Number of Stores: (at fiscal year end)

1982	83	1979	70
1981	80	1978	70
1980	74		

Sales and Earnings

	Net Sales	Net Income +
1982	$ 488,544,000	$ 8,873,000
1981	500,752,000	13,458,000
1980	546,580,000	20,537,000
1979	498,194,000	14,168,000
1978	428,251,000	11,936,000

	No. of Com. Shares *	Earn. per Share ‡ +
1982	4,157,937	$ 2.10
1981	4,257,537	3.16
1980	4,256,387	4.83
1979	4,243,611	3.34
1978	4,241,162	2.81

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

‡ Based on the weighted average number of shares outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.00	—	—
1981	1.00	—	—
1980	0.90	—	—
1979	0.65	—	—
1978	0.20	—	1-for-4

Common Stock Equity +

	Total Equity	Equity Per Share ‡
1982	$ 130,608,000	$ 31.41
1981	129,767,000	30.48
1980	120,547,000	28.32
1979	103,704,000	24.44
1978	92,250,000	21.75

+ Restated.

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Jan. 31	1982	1981 †
Net sales	$ 488,544	$ 500,752
Cost of sales	268,966	280,051
Expenses	192,856	184,654
Interest expense	11,422	11,446
Income before taxes	$ 15,300	$ 24,601
Income taxes	6,427	11,143
Net Income	$ 8,873	$ 13,458

* Included in Cost and Expenses, Depreciation and Amortization: $11,783,000 in 1982 and $12,193,000 in 1981.

Assets
(000's)

As of Jan. 31	1982	1981 †
Cash	$ 7,107	$ 6,780
Treasury bills	—	7,844
Receiv., net	9,888	12,960
*Inventories	90,863	91,515
Prepaid expenses & deposits	4,001	3,079
Deferred income taxes	1,807	1,614
Current Assets	$ 113,666	$ 123,792
#Fixed assets	99,654	86,610
Oblig. under cap. lease	86,447	89,912
Other assets	16,103	18,982
Total Assets	$ 315,870	$ 319,296

Liabilities
(000's)

Notes payable	$ 12,000	$ 2,000
Long-term debt, curr.	1,556	1,603
Current portion of oblig. under cap. leases	2,874	2,625
Accts. payable	17,863	26,350
Accruals & other liabilities	23,509	24,295
Income taxes	—	4,278
Curr. Liabilities	$ 57,802	$ 61,151
Long-term debt	22,233	21,107
Oblig. under cap. leases	104,772	107,271
Deferred income taxes	454	—
+ Common stock	1,703	1,703
Add. paid-in capital	34,706	34,692
Retained earnings	98,037	93,372
Treasury stock (Loss)	(3,838)	—
Total Liabilities & Shareholders' Equity	$ 315,870	$ 319,296

† Restated.

* At lower of cost (FIFO) or market.

# Less accumulated depreciation.

+ $0.40 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.13	4.91
%Net Income to Sales	1.82	2.69
%Net Income to Equity	6.79	10.37
Sales to Inventories	5.38	5.47
Working Capital	$ 55,864,000	$ 62,641,000
Current Ratio	1.97	2.02
Shareholders' Equity	$130,608,000	$129,767,000

Lil' Champ Food Stores, Inc.

9 Acme Street
Jacksonville, Florida 32239
(904) 724-1661

Mailing address:

P.O. Box 8989
Jacksonville, Florida 32239

Officers: Julian E. Jackson, president & chairman of the board, Eddie K. Jackson, executive v.p.; Charles W. Travis, Victor P. Jackson, v.p.'s; John S. Duss, secretary & general counsel; Benjamin B. Bromberg, treasurer; James W. Crowell, controller; Gloria K. Wilson, asst. controller.

Directors: Julian E. Jackson, chairman; Alexander Brest, John S. Duss, Van Fletcher, Sr., Harvey Z. Shapiro, Charles W. Travis, Eddie K. Jackson, T.F. Cowart, Michel Deroy, Jack H. Jones.

Business Activities: Operates a chain of convenience stores in Florida.

Transfer Agent(s):

Florida First National Bank of Jacksonville
Jacksonville, Florida 32231

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LCFS (NASDAQ)

Number of Stores: (at fiscal year end)

1982	162	1979	130
1981	148	1978	122
1980	138		

Sales and Earnings

	Net Sales	Net Income
1982	$ 49,753,000	$ 1,550,000
1981	37,639,000	1,279,000
1980*	30,446,909	1,172,958
1979	24,955,896	945,170
1978	22,726,870	766,218

	No. of Com. Shares ‡	Earn. per Share ‡
1982	775,709	$ 2.00
1981	775,709	1.65
1980	775,709	1.51
1979	775,709	1.22
1978	775,709	0.99

* 53 weeks.

‡ Based on weighted average number of common shares and common share equivalens outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	5%	—
1981	—	5%	—
1980	—	5%	—
1979	—	5%	—
1978	—	-	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 9,930,000	$ 12.67
1981	8,554,000	11.03
1980	7,537,601	9.71
1979	6,586,774	8.49
1978	5,800,395	7.48

† Based on weighted average number of common shares and common share equivalents outstanding to reflect stock dividends.

Income Account *

Year ended	5/2/81	5/3/80 (53 weeks)
Net sales	$ 37,639,000	$ 30,446,909
Other income	700,000	724,285
Total income	$ 38,339,000	$ 31,171,194
Cost of sales	26,233,000	20,463,049
Expenses	9,662,000	8,347,397
Interest expense	133,000	165,130
Income before taxes	$ 2,311,000	$ 2,195,618
Income taxes	1,032,000	1,022,660
Net Income	$ 1,279,000	$ 1,172,958

* Included in Costs and Expenses, Depreciation and Amortization: $561,000 in 1981 and $491,367 in 1980.

Assets

As of	5/2/81	5/3/80
Cash	$ 598,000	$ 514,426
Cert. of deposit	121,000	490,013
Receiv., net	69,000	50,000
*Inventories	2,409,000	2,289,007
Refund. inc. taxes	31,000	—
Prepaid expenses	155,000	173,266
Current Assets	$ 3,383,000	$ 3,516,712
#Fixed assets	8,615,000	7,019,776
Leaseholds	290,000	329,046
Leased bldg. under capital lease	373,000	396,771
Other assets & defer. charges	813,000	737,827
Total Assets	$ 13,474,000	$ 12,000,132

Liabilities

Long-term debt, curr.	$ 124,000	$ 169,489
Accts. payable	2,826,000	2,029,725
Accruals	24,000	10,800

Deferred inc. taxes	70.000	26.000
Accrued payroll	79.000	67.266
Oblig. under capital lease, curr.	12.000	10.811
Income taxes	1.000	268.641
Other taxes	201.000	181.837
Dividends payable	67.000	56.316
Other liabilities	48.000	44.162
Curr. Liabilities	$ 3.452.000	$ 2.865.047
Long-term debt	858.000	1.001.013
Oblig. under capital lease	428.000	440.525
Deferred inc. taxes	182.000	155.946
+ Common stock	74.000	70.395
Add. paid-in capital	3.966.000	3.461.942
Retained earnings	4.514.000	4.005.264
Total Liabilities & Shareholders' Equity	$ 13.474.000	$ 12.000.132

* At estimated cost based on retail inventory method.
# Less acumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.14	7.21
%Net Income to Sales	3.40	3.85
%Net Income to Equity	14.95	15.56
Sales to Inventories	15.62	13.30
Working Capital	—	$ 651.665
Current Ratio	—	1.23
Shareholders' Equity	$8.554.000	$7.537.601

The Limited Stores, Inc.

One Limited Parkway
P.O. Box 16528
Columbus, Ohio 43216
(614) 475-4000

Officers: Leslie H. Wexner, chairman of the board & president; Robert H. Morosky, exec. v.p. & treasurer; David T. Kollat, Robert C. Grayson, exec. v.p.'s; Barry S. Aved, v.p.-merchandising; Verna Gibson, v.p.-merchandising; Thomas G. Hopkins, v.p.-personnel; Joel L. Nudelman, v.p.-mgt. services; Charles W. Hinson, v.p.-store planning; Fred L. Nutt, Jr., v.p.-controller, Bella Wexner, secretary.

Directors: Lexlie H. Wexner, chairman; Robert H. Morosky, Bella Wexner, Gordon M. Schiffman, David T. Kollat, John K. Pfahl, Donald B. Shackelford, John W. Kessler, Martin Trust, Stanley Tuttleman, W. Arthur Cullman.

Business Activities: Engaged in the sale of a wide range of medium-priced women's fashion apparel to the 20 to 40 age group. The company also operates 8 Limited Express stores designed to appeal to younger women, 15 to 25 years of age. Merchandise is chosen to provide a coordinated mix of sportswear, dresses, coats and accessories for the fashion oriented customer. Operates 422 fashion apparel stores in 97 metropolitan areas, principally in regional shopping malls. Through its Mast Industries, Inc. subsidiary, the Company also produces and sells to other retailers and manufacturers moderate-priced apparel appealing to the fashion-conscious consumer.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LIMT (NASDAQ)

Number of Stores: (at fiscal year end)

1981	422	1978	210
1980	336	1977	150
1979	288		

Sales and Earnings †

	Net Sales	Net Income
1981	$ 364.900.000	$ 22.386.000
1980	295.016.000	13.142.000
1979*	252.693.000	7.063.000
1978	218.876.000	5.920.0000
1977	175.373.000	13.217.000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	13.877.000	$ 1.61
1980	13.589.000	0.97
1979*	13.348.000	0.53
1978	13.259.000	0.45
1977	13.072.000	1.01

† Restated to reflect change in fiscal year end.
* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.15	—	—
1980	0.11	—	—
1979	0.08	—	—
1978	0.07	—	3-for-2
1977	0.05	—	2-for-1

‡ Adjusted to reflect stock splits.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 83.150.000	$ 6.04
1980	60.093.000	4.45
1979	46.726.000	3.50
1978	39.597.000	3.01
1977	32.769.000	2.50

† Restated.
‡ Adjusted to reflect stock splits.

Income Account *

Year ended	1/30/82	1/31/81 ‡
Net sales	$ 364.899.900	$ 295.016.000
Cost of sales	255.653.600	213.096.700
Expenses	70.860.600	58.728.200
Other income	(1.964.300)	(1.239.300)
Interest expense	1.863.900	3.613.500
Income before taxes	$ 38.486.100	$ 20.816.900
Income taxes	16.100.000	7.675.000
Net Income	$ 22.386.100	$ 13.141.900

‡ Restated.
*** Included in Costs and Expenses, Depreciation and Amortization: $11.607.000 in 1981 and $10.420.400 in 1980.**

Assets

As of	1/30/82	1/31/81 ‡
Cash	$ 1.130.600	$ 2.782.600
Temp. investments	10.195.100	3.055.100
Accts. receiv., net	7.832.300	6.510.400
*Inventories	37.452.900	29.253.700
Prepaid expenses	1.854.900	2.418.200
Current Assets	$ 58.465.800	$ 44.020.000
#Fixed assets	81.000.500	69.526.000
Other assets	3.191.500	3.004.700
Total Assets	$ 142.657.800	$ 116.550.700

Liabilities

Accts. payable	$ 22.847.200	$ 10.835.300
Accruals	7.879.500	7.076.900
Income taxes	4.011.100	7.352.000
Curr. Liabilities	$ 34.737.800	$ 25.264.200
Long-term debt	16.571.500	23.765.400
Deferred inc. taxes	8.198.700	7.428.400
+ Common stock	1.375.600	169.000
Add. paid-in capital	8.254.200	6.743.600
Retained earnings	73.520.000	53.180.100
Total Liabilities & Shareholders' Equity	$ 142.657.800	$ 116.550.700

‡ Restated.
* At lower of average cost or market or at lower of cost or market on the specific identification method.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	10.55	7.06
%Net Income to Sales	6.13	4.45
%Net Income to Equity	26.92	21.87
Sales to Inventories	9.74	10.08
Working Capital	$23.728.000	$18.755.800
Current Ratio	1.68	1.74
Shareholders' Equity	$83.149.800	$60.092.700

The Lionel Corporation

9 West 57th Street
New York, New York 10019
(212) 371-2100

Officers: Ronald D. Saypol, president and chief executive officer; Leo P. Arnaboldi, Jr., chairman of executive committee; Richard R. Schilling, Jr., exec. vice president & chief operating officer; Robert A. Stein, v.p.-corp. development; Ward A. Cavanaugh, v.p.-finance & treasurer; George A. Padgett, secretary, Michael J. Vastola, controller & asst. treasurer.

Directors: Richard R. Schilling, Jr.*, Leo P. Arnaboldi, Jr.*, Paul J. Chase, Ronald D. Saypol*, Joseph A. Gimma*, Donald R. Anselmi*, Eugene P. Bernardi, Gordon H. Johnson, Arthur F. McGinness, Jr., Stanley Gewirtz.

* Member of Executive Committee

Subsidiaries:

Leisure Marketing Group

Lionel Leisure, Inc.
2951 Grant Avenue
Philadelphia, Pennsylvania 19114
(215) 677-4800

Operates a chain of 25 mass merchandising super-specialty Lionel Kiddie City stores mainly in the Philadelphia-Delaware Valley and Ohio. 15 Lionel Playworld stores located in the Florida and Georgia areas, 6 Toytown, U.S.A. stores in the Maryland area. Major product lines include toys games, hobbies, wheelgoods, juvenile furniture, playground equipment, pools, sporting goods, and camping equipment.

Industrial and Commercial Group

Dale Electronics, Inc.
1356 28th Avenue
Columbus, Nebraska 68601
(402) 564-3131

Miniature power resistors, precision and commercial wirewound resistors, precision power wirewound resistors, precision potentiometers, wirewound and film trimmer potentiometers, thick film micro-circuitry; special high reliability resistors, electrical connectors, resistor networks and other electronic and electromechanical assemblies, surge arrestors and crystal filters and oscillators.

Perfection Electric, Inc.

Manufactures gear speed reducers and car wash equipment.

Acquisition(s):

Consolidated Toy Company

Operates 17 Toy City Stores in the Midwest.

Fun City Toys, Inc.

Operates 9 Fun City stores in Texas.

Transfer Agent(s):

First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): New York, Pacific, London

Ticker Symbol: LIO

Number of Stores: (at fiscal year end)

1980	96	1977	35
1979	60	1976	31
1978	45		

Sales and Earnings

	Net Sales +	Net Income
1980	$ 289.226.172	$ 5.347.342
1979	226.641.981	5.865.437
1978	175.661.138	3.531.147
1977	138.846.671	3.330.294
1976	113.600.570	1.964.002

	No of Com. Shares #	Earn. per Share #
1980	5.778.599	$ 0.93
1979	5.406.758	1.08
1978	5.305.823	0.67
1977	5.255.295	0.63
1976	5.419.076	0.36

+ Of continuing operations only.
# Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$0.19	5%	—
1979	0.15	—	—
1978	0.11	—	—
1977	0.04	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 47.043.542	$ 7.00
1979	35.751.493	6.27
1978	28.194.570	5.51
1977	25.187.320	4.93
1976	22.876.253	4.22

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 287.357.495	$ 225.064.784
Other income	1.868.677	1.577.197
Total Income	$ 289.226.172	$ 226.641.981
Cost of sales	198.603.553	153.699.027
Expenses	67.307.395	53.213.926
Depreciation & amortization	5.392.940	4.355.086
Interest expense	8.051.309	5.244.428
Income before taxes	$ 9.870.975	$ 10.129.514
Income taxes	4.439.292	4.231.058
Income from cont. oper.	$ 5.431.683	$ 5.898.456
Loss from Discont. oper.	(84.341)	(33.019)
Net Income	$ 5.347.342	$ 5.865.437

Assets

As of Dec. 31	1980	1979
Cash	$ 8.802.166	$ 7.326.298
Short-term invest.	7.878.000	12.500.000
Receivables, net	17.929.243	15.503.229
Deferred inc. taxes	137.073	65.746
* Inventories	76.390.323	52.100.346
Prepaid expenses	1.482.417	1.302.909
Current Assets	$ 112.619.222	$ 88.798.528
Notes receiv.	3.401.056	3.122.713
Prop. under cap. leases	4.252.321	4.165.284
# Fixed assets	35.984.606	25.732.462
Other assets	9.014.235	3.267.961
Defer. charges	1.094.327	1.056.319
Intangibles	4.950.405	1.087.158
Total Assets	$ 171.316.172	$ 127.230.425

Liabilities

Long-term debt, curr.	$ 2.487.409	$ 2.410.663
Cap. lease oblig.	448.610	524.324
Accts. payable	59.834.692	36.581.833
Accruals	7.937.568	7.636.536
Accrued payroll	2.665.068	2.148.738
Taxes	9.168.150	7.543.259
Curr. Liabilities	$ 82.541.497	$ 56.845.353
Long-term debt	29.884.758	29.103.833
Cap. lease oblig.	10.172.549	4.638.339
Deferred income	23.304	23.304
Deferred inc. taxes	1.650.522	868.103
+ Common stock	700.232	600.232
Add. paid-in capital	26.039.509	18.177.145
Retained earnings	21.117.497	18.282.561
Treasury stock	(813.696)	(1.308.445)
Total Liabilities & Shareholders' Equity	$ 171.316.172	$ 127.230.425

* At lower of cost (FIFO or retail method) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

% Net Income to Equity	11.37	16.41
Sales to Inventories	3.76	4.32
Working Capital	$30.077.725	$31.953.175
Current Ratio	1.36	1.56
Shareholders' Equity	$47.043.542	$35.751.493

Loblaw Companies Limited

22 St. Clair Avenue East
Toronto, Ontario, Canada M4T253
(416) 922-2500

Officers: W. Galen Weston, chairman of the board; Richard J. Currie, president; David M. Williams, sr. v.p. & chief financial officer; Brian Y. Davidson, sr. v.p.-business development; Harold A. Seitz, sr. v.p.-real estate development; Douglas N. Lunau, v.p.-procurement services; Sheldon Douglass, v.p. & controller; Wayne E. East, v.p.-information systems; James H. Farrell, v.p., general counsel & secretary; John N. McCullough, v.p. & real property counsel; John W. Thompson, treasurer; Ian F. Bell, Dorothy M. Leamen, assistant controllers; Stewart E. Green, asst. secretary; Shimona Petroff, asst. treasurer.

Directors: W. Galen chairman; Richard J. Currie, Charles M. Humphrys, Robert H. Kidd, Roger A. Lindsay, Arthur H. Mingay, David A. Nichol, George B. Robertson.

Business Activities: A Canadian holding company controlling major interest in food retailing and wholesaling in Canada and the United States. In addition to its food-related operations, Loblaw, through its subsidiaries, also participates in the Canadian general merchandise industries.

Divisions and Subsidiaries:

National Tea Company (84% owned)
Chicago, Illinois
Operates supermarkets in the central United States.

National Food Distributors

Peter J. Schmitt Co., Inc.
Buffalo, New York
Wholesale food distribution in the United States.

Loblaws Limited
Toronto, Ontario, Canada
Operates food Stores in Ontario, Canada, under the Loblaws and Ziggys names.

Loblaw Inc.
Buffalo, New York
Supermarket organization supplying retail stores in New York and Pennsylvania.

Zehrmart Limited

Zehr's Markets Division
Cambridge, Ontario, Canada
Operates 57 retail supermarkets under the Zehr's and Gordon's names in southwestern and north central Ontario.

National Grocers Company, Limited
Toronto, Ontario, Canada
A wholesale organization supplying retail food stores and instituions throughout Ontario and Quebec.

Atlantic Wholesalers Division
Sackville, New Brunswick, Canada
Wholesaler of groceries, meat and produce in the Maritime provinces.

Kelly, Douglas & Company, Limited (84% owned)
Burnaby, British Columbia, Canada
Engaged primarily in the wholesale and retail distribution of food and drug products, and also in extensive food manufacturing, catering, restaurant supply and dairy operations, operating mainly in Western Canada.

Transfer Agent(s):

National Trust Company Limited
Toronto, Montreal, Calgary & Vancouver, Canada

Stock Exchange(s): Toronto, Montreal, Vancouver

Ticker Symbol: LA (Class A); LB (Class B)

Number of Stores: (at fiscal year end)

1981	548	1978	601
1980	600	1977	665
1979	600		

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1981	$ 5,794,531	$ 52,649
1980	5,374,796	46,193
1979	4,725,263	34,955
1978	4,246,552	25,573
1977	3,735,347	18,396

	No. of Com. Shares	Earn. per Share ‡
1981	35,403,150	$ 1.32
1980	31,900,000	1.20
1979	31,900,000	0.96
1978	31,900,000	0.72
1977	31,900,000	0.54

‡ Including extraordinary gains of $12,057,000 ($0.35 per share) in 1981 $12,112,000 ($0.38 per share) in 1980, and $12,089,000 ($0.38 per share) in 1979, $6,875,000 ($0.22 per share) in 1978, and $5,202,000 ($0.16 per share) in 1977.

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1981	$ 236,529,000	$ 6.68
1980	170,785,000	5.35
1979	137,51,0000	4.31
1978	110,518,000	3.46
1977	89,318,000	2.81

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ After allowing for preferred stock at redemption values.

Income Account *
(000's)

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 5,794,531	$ 5,374,796
Other income	6,864	3,160

Loblaw Companies Limited

Total income	$ 5,801,395	$ 5,377,956
Cost of sales & exp.	5,574,647	5,168,669
Lease expense	60,214	62,201
Depreciation	53,893	47,947
Interest expense	29,619	25,853
Income before taxes	$ 83,022	$ 73,286
Income taxes	36,759	34,091
Minority interest	5,671	5,114
Net Income	$ 40,592	$ 34,081
Extraord. gain	12,057	12,112
Net Income & extraord. items	$ 52,649	$ 46,193

Assets
(000's)

As of	1/2/82	1/3/81 ‡
Cash & invest.	$ 20,100	$ 8,084
Accts. receiv., net	103,575	85,832
Prop. for sale	22,260	18,702
*Inventories	369,352	357,604
Prepaid expenses	15,713	20,356
Current Assets	$ 531,000	$ 490,578
Investments	61,106	53,319
#Fixed assets	425,794	401,733
Defer. charges & intangibles	15,734	16,233
Total Assets	$ 1,033,634	$ 961,863

Liabilities
(000's)

Bank advances & notes payable	$ 24,487	$ 38,642
Long-term debt, curr.	6,910	5,809
Cap. lease oblig. curr.	5,389	4,469
Accounts payable & accruals	366,302	318,591
Taxes payable	26,863	33,309
Curr. Liabilities	$ 432,951	$ 400,820
Long-term debt	91,171	92,801
Cap. lease oblig.	89,498	88,050
Other liabilities	13,390	17,125
Minority interest	69,441	66,041
Deferred income	15,152	16,782
Deferred inc. taxes	5,320	3,077
+Preferred stock:		
$2.40 cum redeem	21,982	21,982
Second series	—	27,500
+Second pref. stock:		
First series	30,000	30,000
Second series	25,000	25,000
+Junior pref. stock:		
First series	1,900	1,900
Second series	1,300	—
+Common stock	102,771	75,431
Retained earnings	133,758	95,354
Total Liabilities & Shareholders' Equity	$ 1,033,634	$ 961,863

‡ Restated.
* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	1.43	1.36
% Net Income to Sales	0.70	0.63
% Net Income to Equity	12.82	12.06
Sales to Inventories	15.69	15.03
Working Capital	$980,049,000	$89,758,000
Current Ratio	1.23	1.22
Shareholders' Equity	$316,711,000	$277,167,000

Loehmann's, Inc.

3450 Baychester Avenue
Bronx, New York 10475
(212) 654-4000

Officers: George J. Greenberg, president, chief executive officer & chief operating officer; Frederick R. Adler, executive vice president & treasurer; Carl E. Kaplan, secretary.

Directors: George J. Greenberg, Federick R. Adler, Donald H. Balleisen, Allen S. Gordon, Cecily C. Selby, Christopher D. Illick, James R. Swartz, Kenneth J. Thornhill, Anita Loehmann Stafford, John D. Mack.

Business Activities: Operates women's apparel stores under the name Loehmann's and Loehmann's Plaza.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): American

Ticker Symbol: LOH

Number of Stores: (at fiscal year end)

1980	48	1977	38
1979	44	1976	35
1978	39		

Sales and Earnings

	Net Sales	Net Income
1980	$ 159,657,018	$ 6,518,598
1979	140,576,626	4,995,461
1978*	132,273,687	5,784,532
1977	104,363,738	3,459,631
1976	85,158,269	2,471,138

	No. of Com. Shares ‡	Earn. per Share ‡
1980	2,113,703	$ 3.08
1979	2,094,113	2.37
1978*	2,054,494	2.81
1977	2,025,777	1.71
1976	2,012,447	1.23

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1980	$1.20	—	—
1979	1.65	—	—
1978	0.98⅓	—	3-for-2 †
1977	0.66⅔	—	—
1976	0.66⅔	—	—

† In the form of a 50% stock dividend.
‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 26,152,643	$ 12.37
1979	22,009,115	10.51
1978	20,251,410	9.86
1977	16,269,787	8.03
1976	14,071,219	6.99

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	7/28/80	7/30/79
Net sales	$ 159,657,018	$ 140,576,626
Cost of sales	120,502,483	107,333,050
Expenses	26,389,937	23,372,115
Income before taxes	$ 12,764,598	$ 9,871,461
Income taxes	6,246,000	4,916,000
Net Income	$ 6,518,598	$ 4,955,461

* Included in Costs and Expenses, Depreciation ad Amortization: $1,019,388 in 1980 and $845,441 in 1979.

Assets

As of	7/28/80	7/30/79
Cash	$ 5,812,414	$ 2,688,152
Commercial paper	4,868,520	2,605,342
Inc. taxes receiv.	—	1,006,835
* Inventories	16,014,281	13,874,415
Prepaid expenses	906,504	485,157
Current Assets	$ 27,601,719	$ 20,659,901
Cash-warehouse proj. fund	2,628,969	—
#Fixed assets	9,037,145	6,208,378
Other assets	455,901	287,763
Total Assets	$ 39,723,734	$ 27,156,042

Liabilities

Notes payable	$ 227,729	$ 100,000
Accts. payable & accruals	6,905,317	3,122,187
Prof. sh. plan	1,569,437	1,192,237
Income taxes	1,314,495	82,883
Other taxes	686,745	549,620
Curr. Liabilities	$ 10,703,723	$ 5,046,927
Long-term debt:		
5½% notes payable	2,867,368	100,000
+ Common stock	2,120,277	2,106,182
Add. paid-in capital	600,496	451,781
Retained earnings	23,431,870	19,451,152
Total Liabilities & Shareholders' Equity	$ 39,723,734	$ 27,156,042

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.00	7.02
%Net Income to Sales	4.08	3.53
%Net Income to Equity	24.93	22.52
Sales to Inventories	9.97	10.13
Working Capital	$16,897,996	$15,612,974
Current Ratio	2.58	4.09
Shareholders' Equity	$26,152,643	$22,009,115

Longs Drug Stores, Inc.

141 North Civic Drive
P.O. Box 5222
Walnut Creek, California 94596
(415) 937-1170

Officers: J.M. Long, chairman of the board; R.M. Long, president & chief exec. officer; R.A. Scott, exec. v.p.; R.A. Plomgren, sr. v.p.-properties; N.C. Adams, D.G. DeSchane, G.A. Duey, A.W. Wilent, T.R. Sweeney, B.M. Brandon, D.D. England, R.D. Fragie, V.H. Howe, R.W. Vienop, v.p.'s; W.G. Combs, v.p. & treasurer; S.D. Roath, v.p. & director of professional affairs; O.D. Jones, v.p. & secretary; L.C. Anderson, v.p.-personnel; D. Madsen, v.p.-finance.

Directors: J.M.Long, T.J. Long, N.C. Adams, R.M. Long, I.W. Rowland, Samuel B. Stewart, Ronald A. Plomgren, D.E. McHenry, R.A. Scott, T.R. Sweeney, S.D. Roath, W.G. Combs, E.E. Johnston.

Business Activities: Operates a chain of drug stores located in California, Hawaii, Alaska, Arizona, Oregon and Nevada.

Transfer Agent(s):

Bank of America N.T. & S.A.
Stock Transfer Department
P.O. Box 37000 Rincon Annex
San Francisco, California 94120

Stock Exchange(s): New York

Ticker Symbol: LDG

Number of Stores: (at fiscal year end)

1982	162	1979	120
1981	149	1978	112
1980	130		

Sales and Earnings

	Net Sales	Net Income
1982	$1,005,370,000	$ 30,274,000
1981	893,198,000	25,862,000
1980	773,251,000	26,687,000
1979	663,542,000	23,600,000
1978	550,656,000	19,582,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	10,568,000	$ 2.86
1981	10,567,000	2.45
1980	10,567,000	2.53
1979	10,567,000	2.23
1978	10,567,000	1.85

‡ Based on the weighted average number of common stock and common stock B shares outstanding adjusted to relect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.90	—	—
1981	0.82	—	—
1980	0.73	—	—
1979	0.62	—	—
1978	0.54	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 177,993,000	$ 16.84
1981	157,213,000	14.88
1980	140,012,000	13.25
1979	120,557,000	11.41
1978	102,302,000	9.68

‡ Based on the weighted average number of common stock and common stock B shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 1,005,370	$ 893,198
Cost of sales	763,527	684,840
Expenses	153,253	131,802
Occupancy	31,212	25,583
Gain from sale of land	(1,996)	—
Income before taxes	$ 59,374	$ 50,973
Income taxes	29,100	25,111
Net Income	$ 30,274	$ 25,862

* Included in Costs and Expenses, Depreciation: $6,021,000 in 1982 and $4,880,000 in 1981.

Assets
(000's)

As of Jan. 31	1982	1981
Cash & short term invest.	$ 12,007	$ 13,097
*Inventories	114,121	90,921
Prepaid expenses & deposits	10,020	7,109
Current Assets	$ 136,148	$ 111,127
#Fixed assets	137,063	121,331
Total Assets	$ 273,211	$ 232,458

Liabilities
(000's)

Accts. payable	$ 49,279	$ 37,377
Accruals	8,368	6,954
Prof. sh. plan	6,096	5,060
Income taxes	9,003	5,571
Other taxes	11,253	10,425
Other liabilities	6,245	6,362
Curr. Liabilities	$ 90,244	$ 71,769
Deferred inc. taxes	4,974	3,476
+Common stock	1,321	1,321
Add. paid-in capital	4,145	4,128
Retained earnings	172,527	151,764
Total Liabilities & Shareholders' Equity	$ 273,211	$ 232,458

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.91	5.71
%Net Income to Sales	3.01	2.90
%Net Income to Equity	17.01	16.45
Sales to Inventories	8.81	9.82
Working Capital	$ 45,904,000	$ 35,882,000
Current Ratio	1.51	1.48
Shareholders'Equity	$177,993,000	$157,213,000

Lowe's Companies, Inc.

Highway 268 East
Box 1111
North Wilkesboro, North Carolina 28656
(919) 667-3111

Officers: Robert L. Strickland, chairman of the board; Leonard G. Herring, president & chief executive officer; Petro Kulynych, managing director; J. Ross Burgess, Jr., exec. v.p. & gen. merchandise mgr.; Dwight E. Pardue, exec v.p.-store operations; Clayton A. Griffing, sr. v.p.-finance; William H. McElwee, Jr., managing director & corporate counsel; Wade L. Dupree, v.p.-real estate & expansion; Arnold N.Lakey, v.p.-credit management; Richard Elledge, v.p., secretary & controller: Harry Underwood, v.p. & treasurer.

Directors: Petro Kulynych, John A. Walker. William H. McElwee, Sr., Leonard G. Herring, Robert L. Strickland, Gordon E. Cadwgan, Robert G. Schwartz.

Business Activities: Operates a group of merchandise stores specializing in lumber, building materials, hardware, appliances, mobile homes, and a variety of other consumer products. Stores are located in North Carolina, Tennessee, West Virginia, Arkansas, Indiana, Illinois, Texas, South Carolina, Virginia, Maryland, Pennsylvania, Delaware, Ohio, Georgia, Kentucky, Louisiana, Mississippi, Alabama and Florida.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
9 West 57th Street
New, New York 10019

Wachovia Bank & Trust Company, N.A.
Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): New York, Pacific, London

Ticker Symbol: LOW

Number of Stores: (at fiscal year end)

1981	230	1978	199
1980	214	1977	175
1979	209		

Sales and Earnings

	Net Sales	Net Income
1982	$ 888,042,000	$ 17,859,000
1981	883,614,000	18,891,000
1980	904,651,000	24,955,000
1979	793,125,313	23,723,833
1978	661,625,324	24,693,157

	No. of Com. Shares ‡	Earn. per Share +
1982	19,533,189	$ 0.91
1981	19,533,189	0.97
1980	19,533,189	1.28
1979	19,533,189	1.21
1978	19,533,189	1.26

‡ Adjusted to reflect stock split.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Structural lumber	$ 157,000	$ 166,000
Bldg. commod. & millwork	315,000	338,000
Home decor. & illum.	92,000	86,000
Kitch., bath, & laundries	93,000	87,000
Heating, cooling & water syst.	62,000	48,000
Home entertainment	23,000	19,000
Recreation, yard, patio, garden & farms	56,000	51,000
Tools	14,000	12,000
Spec. order sales	75,000	77,000
Total	$ 888,000	$ 884,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.48	—	3-for-2
1981	0.40	—	—
1980	0.33	—	—
1979	0.27	—	—
1978	0.20	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 177,501,000	$ 9.09
1981	169,018,000	8.65
1980	157,940,000	8.09
1979	139,496,000	7.14
1978	122,138,000	6.25

Income Account *

Year ended Jan.31	1982	1981
Net sales	$ 888,042,000	$ 883,614,000
Cost of sales	667,610,000	697,974,000
Expenses	164,786,000	144,312,000
Depreciation	10,522,000	10,320,000
Emp. retire. ben.	8,932,000	10,528,000
Interest expense	2,966,000	4,203,000
Income before taxes	$ 33,226,000	$ 36,277,000
Income taxes	15,367,000	17,386,000
Net Income	$ 17,859,000	$ 18,891,000

Assets

As of Jan. 31	1982	1981
Cash	$ 6,781,000	$ 8,567,000
Short-term invest.	25,289,000	7,000,000
Accts. receiv., net	48,107,000	68,172,000
*Inventories	113,529,000	125,104,000
Prepaid inc. taxes	1,664,000	913,000
Current Assets	$ 195,370,000	$ 209,756,000
#Fixed assets	110,673,000	91,399,000
Other assets	521,000	573,000
Total Assets	$ 306,564,000	$ 301,728,000

Lowe's Companies, Inc.

Liabilities

Long-term debt, curr.	$ 4,416,000	$ 4,157,000
Accts. payable	47,959,000	52,003,000
Emp. retire. benefit pay.	9,043,000	10,472,000
Income taxes	2,798,000	(696,000)
Accrued payroll & other liab.	15,983,000	14,845,000
Curr. Liabilities	$ 80,199,000	$ 80,781,000
Long-term debt	48,864,000	51,929,000
+Common stock	9,767,000	6,511,000
Add. paid-in capital	5,264,000	5,264,000
Retained earnings	162,470,000	157,243,000
Total Liabilities & Shareholders' Equity	$ 306,564,000	$ 301,728,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.74	4.11
%Net Income to Sales	2.01	2.14
%Net Income to Equity	15.20	11.18
Sales to Inventories	7.82	7.06
Working Capital	$115,171,000	$128,975,000
Current Ratio	2.44	2.60
Shareholders' Equity	$177,501,000	$169,018,000

Lucky Stores, Inc.

6300 Clark Avenue
Dublin, California 94566
(415) 828-1000

Officers: S. Donley Ritchey, chairman & chief executive officer; John M. Lillie, president; Redd L. Buffington, sr. v.p.-administration; Ivan Owen, sr. v.p. & chief financial officer; Morton Godlas, sr. v.p.-general merchandise; Leon W. Roush, sr. v.p.-food operations; Kenneth W. Cope, Richard C. Biagi, Jerry J. Sgobassi, Lester C. Kranhold, Theodore F. Brunner, Frank J. Dorsey, Walter A. Nelsen, Raymond H. Sweeney, R. Lee Paulson, vice presidents; Donna L. De Moss, v.p. & treasurer; Nancy E. Burnette, secretary.

Directors: Gerald A. Awes*, William H. Dyer, Jr.*, Wayne H. Fisher*, Ivan Owen, Dwight E. Stanford, James L. Stell*, John H. Hoefer, James A. Petit, Joseph A. Woods, Jr., Dr. Reed L. Buffington, Don C. Frisbee, Forrest A. Plant, Mary E. Lanigar, S. Donley Ritchey*.

* Member of Executive Committee.

Business Activities: Operates a chain of food units consisting of supermarkets, discount centers and food departments of department stores; Lucky Discount Supermarkets are located in Western states; Food Basket in San Diego County, California, Kash N' Karry in Florida; Sirloin Stockade and Fred Gang's restaurants in the north central states; Eagle Discount Supermarkets in the Midwest and Texas. Also operates Gemco Membership Department Stores located in the West and Texas; Memco Membership Department Stores in the Midwest and East; Pic-A-Dilly & It's-A-Dilly women's specialty apparel stores, in California. Operates a chain of pharmacies in department stores and food markets; fabric stores (Hancock Fabrics) located primarily in the South, Southwest and Pacific Coast-stores; dealing primarily in auto parts and tires located in California (Kragen Auto Supply, Checker Auto Parts, Dorman's); sporting goods and leisure products stores (L & G Sporting Goods) in Orange County, California; jewelry departments (Le Gran) in the Company's membership department stores. Also engaged in the distribution of fabrics and notions to both company-owned and independent stores and the manufacture and marketing of household cleaning products. Operates Harvest Day Bakeries, Lady Lee dairies and ice cream (California) and meat plants (California).

Transfer Agent(s):

Bank of America N.T. & S.A.
(common and preferred stock)
World Headquarters Building
San Francisco, California 94104

Stock Exchange(s): New York, Pacific

Ticker Symbol: LKS

Number of Stores: (at fiscal year end)

	Food Stores	Dept. Stores	Sporting Goods	Specialty
1982 . . .	541	86	19	312
1981 . . .	532	83	18	295
1980 . . .	509	76	16	287
1979 . . .	428	72	13	254
1978 . . .	429	67	9	140

	Restaurants	Automotive	Fabric	Total
1982 . . .	124	216	178	1576
1981 . . .	136	280	167	1511
1980 . . .	170	237	158	1472
1979 . . .	162	209	159	1317
1978 . . .	151	64	146	1026

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 7,201,404	$ 95,452
1980	6,468,682	90,458
1979*	5,815,927	98,094
1978	4,658,409	80,400
1977	4,035,369	66,475

	No. of Com. Shares	Earn. per Share #
1981	50,211,072	$ 1.88
1980	50,055,749	1.80
1979*	49,182,688	2.01
1978	47,137,956	1.72
1977	42,022,784	1.41

* 53 weeks.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Revenue By Line of Business

	1981 (000's)	%	1980 (000's)	%
Food stores	$4,639,000	64.4%	$4,169,000	64.5%
Dept. stores	1,870,000	26.0	1,665,000	25.7
Specialty stores	257,000	3.6	230,000	3.6
Fabrics	144,000	2.0	137,000	2.1
Restaurants	67,000	0.9	78,000	1.2
Automotive	224,000	3.1	189,000	2.9
Total	$7,201,000	100.0%	$6,468,000	100.0%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$1.13	—	—
1980	1.12	—	—
1979	1.00	—	—
1978	0.83	3%	—
1977	0.71	3%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 491,127,000	$ 9.78
1980	451,613,000	9.11
1979	406,079,000	8.41
1978	331,430,000	7.10
1977	279,527,000	6.03

‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	1/31/82	2/1/81
Net sales	$ 7,201,404	$ 6,468,682
Cost of sales	5,524,612	4,964,689
Expenses	1,411,516	1,260,874
Depreciation & amortization	67,966	58,347
Interest expense	31,080	24,544
Income before taxes	$ 166,230	$ 160,228
Income taxes	70,778	69,770
Net Income	$ 95,452	$ 90,458

Assets
(000's)

As of	1/31/82	2/1/81
Cash & short term securities	$ 65,671	$ 64,302
Receivables	42,728	38,672
*Inventories	611,930	546,196
Prepaid expenses & leases	21,953	24,510
Prop. for sale or leaseback	41,583	69,376
Current Assets	$ 783,865	$ 743,057
#Fixed assets	553,646	464,585
Prop. under cap. leases	152,551	157,960
Other assets	21,111	21,677
Intangibles	13,271	13,322
Total Assets	$ 1,524,444	$ 1,400,601

Liabilities
(000's)

Long-term debt, curr.	$ 8,887	$ 8,412
Cap. lease oblig. curr.	6,268	6,418
Accts. payable	306,685	257,295
Accruals	199,714	174,866
Income taxes	30,296	22,753
Curr. Liabilities	$ 551,850	$ 469,744
Long-term debt	227,304	235,435
Workers' comp. claims	27,071	22,957
Cap. lease oblig.	177,152	179,358
Deferred inc. taxes	32,440	23,994
+ Preferred stock	17,500	17,500
+ + Common stock	62,764	62,570
Add. paid-in capital	189,763	187,854
Retained earnings	238,600	201,189
Total Liabilities & Shareholders' Equity	$ 1,524,444	$ 1,400,601

* At LIFO cost.
# Less accumulated depreciation.
+ $50 par value.
+ + $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.31	2.48
%Net Income to Sales	1.33	1.40
%Net Income to Equity	19.44	20.03
Sales to Inventories	11.77	11.84
Working Capital	$232,015,000	$273,313,000
Current Ratio	1.42	1.58
Shareholders' Equity	$491,127,000	$451,613,000

L. Luria & Son, Inc.

5770 Miami Lakes Drive
Miami Lakes, Florida 33014
(305) 557-9000

Officers: Leonard Luria, president, treasurer & chief executive officer; David Brawer, sr. v.p.; Jose M. Lopez, v.p. & principal financial officer; Peter Luria, v.p.-merchandising; Gloria Luria, secretary.

Directors: Leonard Luria, David Brawer, Jose M. Lopez, Peter Luria, Sydney A. Luria, Edwin D. Marks, Carlos J. Arboleya, Harold Wolfson.

Business Activities: Operates a chain of catalog showrooms throughout the state of Florida. The product mix includes jewelry, watches, silver, gift items, luggage and home electronic equipment.

Transfer Agent(s):

Barnett Banks Trust Company, N.A.
Jacksonville, Florida

Stock Exchange(s): American

Ticker Symbol: LUR

Number of Stores: (at fiscal year end)

1981 ...... 19 1980 16

Sales and Earnings

	Net Sales	Net Income
1981	$ 90,599,250	$ 3,201,560
1980	76,399,046	3,234,359
1979	54,432,381	2,766,455
1978	39,310,041	1,693,444
1977	28,110,487	1,051,359

	No. of Com. Shares	Earn. per Share ‡
1981	4,500,000	$ 0.76
1980	4,000,000	0.81
1979	4,000,000	0.76
1978	3,138,565	0.53

‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 20,779,213	$ 4.62
1980	14,421,964	3.61
1979	11,187,605	2.80
1978	5,092,036	1.62

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$ 90,599,250	$ 76,399,046
Cost of sales	61,589,839	50,996,959
Expenses	22,084,844	18,576,770
Interest expense	913,007	895,958
Income before taxes	$ 6,011,560	$ 5,929,359
Income taxes	2,810,000	2,695,000
Net Income	$ 3,201,560	$ 3,234,359

* Included in Costs and Expenses, Depreciation: $880,587 in 1981 and $617,744 in 1980.

Assets

As of	6/27/81	6/28/80
Cash & short-term invest.	$ 2,699,331	$ 1,123,833
Accts. receiv., net	469,443	178,487
*Inventories	32,674,490	24,470,812
Prepaid expenses	270,169	147,516
Current Assets	$ 36,113,433	$ 25,920,648
#Fixed assets	9,917,540	9,152,827
Other assets	234,066	221,824
Total Assets	$ 46,265,039	$ 35,295,299

Liabilities

Notes payable	$ 2,075,982	$ 4,846,322
Long-term debt, curr.	20,904	491,272
Accts. payable	15,022,620	9,729,377
Accruals	753,739	930,219
Curr. Liabilities	$ 17,873,245	$ 15,997,190
Mortgage note payable	1,401,790	1,422,694
Long-term debt	5,500,000	3,005,000
Deferred credits	710,791	448,451
+ Common stock	45,000	40,000
Warrants	500	500
Add. paid-in capital	6,632,333	3,481,644
Retained earnings	14,101,380	10,899,820
Total Liabilities & Shareholders' Equity	$ 46,265,039	$ 35,295,299

Statistical Summary

%Income bef. Taxes to Sales	6.64	7.76
%Net Income to Sales	3.53	4.23
%Net Income to Equity	15.42	22.43
Sales to Inventories	2.77	3.12
Working Capital	$18,240,188	$ 9,923,458
Current Ratio	2.02	1.62
Shareholders' Equity	$20,779,213	$14,421,924

Macrose Industries Corporation

5600 Sunrise Highway
P.O. Box 343
Massapequa, New York 11758
(516)798-9004

Officers: Milton Paulenoff, chairman; Monroe Lange, v.p.-Import Div; Marc Paulenoff, v.p.-secretary; Robert McNabb v.p.-wholesale div; Raymond Burke, v.p.-Retail Div.; Alan Rosenthal, president; Marc Paulenoff, v.p. & secretary; David Kyte, v.p.-Canadian Division.

Directors: Milton Paulenoff, Alan Rosenthal, Monroe Lange, Marc Paulenoff.

Business Activities: Engages in the wholesale and retail sales of lumber, building materials, and related items in New York and Florida. Its import division sells hardwoods nationally as well as in Canada. An export subsidiary sells hardwoods and logs worldwide.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MCOS (NASDAQ)

Sales and Earnings

	Net Sales	Net Income +
1981	$ 10,133,467	$ 220,983
1980	11,318,697	166,555
1979	9,474,748	125,412
1978	8,997,958	81,063
1977	8,531,382	19,712

	No. of Com Shares #	Earn per Share + #
1981	1,032,768	$ 0.21
1980	1,002,663	0.17
1979	906,830	0.14
1978	825,895	0.10
1977	844,668	0.02

+ Including extraordinary gains $13,900 ($0.01 per share)in 1978, and $5,124 in 1977.

# Based on the average number of shares outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	2½-for-1

Common Stock Equity

	Total Equity	Equity Per share ‡
1981	$ 1,737,712	$ 1.69
1980	1,508,479	1.50
1979	1,336,924	1.34
1978	1,176,298	1.45
1977	1,109,535	1.31

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	2/28/81	2/29/80
Net sales	$ 10,133,467	$ 11,318,697
Cost of sales	7,211,547	8,251,944
Expenses	2,548,959	2,511,959
Interest expense	340,891	279,971
Other income	(217,411)	(19,644)
Loss in equity of 50% sub.	415	—
Income before taxes	$ 249,068	$ 294,467
Income taxes	28,085	127,912
Net Income	$ 220,983	$ 166,555

* Included in Costs and Expenses, Depreciation and Amortization: $146,888 in 1981 and $127,394 in 1980.

Assets

As of	2/28/81	2/29/80
Cash	$ 364,234	$ 70,058
Accts. receiv., net	645,367	953,160
*Inventories	2,798,227	2,644,423
Other assets	151,686	188,194
Current Assets	$ 3,959,514	$ 3,855,835
#Fixed assets	1,391,380	1,186,590
Other assets	239,640	28,166
Total Assets	$ 5,590,534	$ 5,070,591

Liabilities

Notes payable	$ 819,258	$ 1,119,623
Long-term debt, curr.	132,498	65,285
Accts. payable	1,290,621	1,211,800
Accruals	246,026	215,162
Taxes	—	39,433
Curr. Liabilities	$ 2,488,403	$ 2,651,303
Long-term debt	1,364,419	910,809
+ Common stock	42,098	40,273
Add. paid-in capital	1,040,196	1,023,771
Retained earnings	665,418	444,435
Treasury stock	10,000	—
Total Liabilities & Shareholders' Equity	$ 5,590,534	$ 5,070,591

* At lower of cost (FIFO) or markets.

# Less accumulated depreciation and amortization.

+ $0.04 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.46	2.61
% Net Income to Sales	2.18	1.48
% Net Income to Equity	12.72	11.04
Sales to Inventories	3.62	4.27
Working Capital	$1,471,111	$1,204,532
Current Ratio	1.59	1.45
Shareholders' Equity	$1,737,712	$1,508,479

R.H. Macy & Co., Inc.

151 West 34th Street
New York, New York 10001
(212) 560-3600

Officers: Edward S. Finkelstein, chairman of the board; Mark S. Handler, president; senior vice presidents: S. Lester Block-govt. relations & labor counsel, Nat Kurtz-taxes, James O. York-planning and development, Gertrude G. Michelson, external affairs, Richard A. Wall, control; Mortimer B. Leavitt, financial administration, Warren H. Simmons, Jr.-personnel & labor relations, Kenneth H. Straus-domestic & int'l buying, Marvin Fenster, general counsel and secretary; vice presidents: Elias S. Gottlieb-research, Jack M. Tonelson-corporate audit, A. David Brown-executive development, James D. Wiese, gen. attorney, Kennard Hirsch-tax attorney, Charles Le Fever,-employee relations, Guy H. Thompson, employee relations, Herbert M. Hellman-legal, Joy Levien-legal, Lawrence M. Soifer-legal, David C. Stopdky-legal, Paul Falvey-insurance & retirement, Jeffrey Simon-corp. accounting, Philipp J. Beisel-merchandise information.

R.H. Macy & Co., Inc.

Directors: Orville E. Beal. Stephen M. Du Brul. Jr.. James O. York. J. Richardson Dilworth. Edward S. Finkelstein. Lawrence E. Fouraker. Mark S. Handler. Robert D. Lilley. Donald B. Smiley. Kenneth H. Straus. F. Perry Wilson. Beverly Sills Greenough. Harold A. Shaub. Martha Peterson. Philip Schlein.

Business Activities: Operates a chain of department stores.

Divisions:

Bamberger's
131 Market Street
Newark. New Jersey 07101
(201) 565-1234

Macy's California
Stockton & O'Farrell Streets
San Francisco. California 94119
(415) 397-3333

Davison's
Peachtree & Ellis Streets
Atlanta. Georgia 30303
(404) 522-1300

Macy's Midwest
1034 Main Street
Kansas City. Missouri 64106
(816) 221-3737

R.H. Macy Corporate Buying
151 West 34th Street
New York. New York 10001

R.H. Macy Properties
151 West 34th Street
New York. New York 10001

Retail Subsidiary:

Macy's New York. Inc.
Herald Square
New York. New York 10001
(212) 695-4400

Macy Credit Corp.
151 West 34th Street
New York. New York 10001
(212) 279-9829

Transfer Agent(s):

Irving Trust Company
One Wall Street
New York. New York 10015

Stock Exchange(s): New York. Pacific

Ticker Symbol: MZ

Number of Stores: (at fiscal year end)

1982	92	1979	79
1981	87	1978	75
1980	83		

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1981	$ 2,656,689	$ 119,632
1980*	2,373,531	103,026
1979	2,058,048	76,425
1978	1,834,100	61,677
1977	1,660,684	52,176

	No. of Com. Shares +	Earn. per Shaes ‡ ‡
1981	16,361,927	$ 7.35
1980	15,961,605	6.48
1979	15,624,630	4.85
1978	15,711,506	4.08
1977	14,837,783	3.51

*53 weeks.
+ Adjusted to reflect stock split.
‡ Includes licensed departments.
‡ ‡ Based on the average number of common shares outstanding adjusted to relect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$1.62½	—	—
1980	1.36⅔	—	—
1979	1.13⅓	—	3-for-2 †
1978	1.02½	—	—
1977	0.88⅓	—	—

† Declared Jan. 1980.
‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity#	Equity Per Share †
1981	$ 685.832.800	$ 41.84
1980	577.514.800	36.18
1979	486.547.800	31.14
1978	431.006.800	27.43

# After allowing for preferred stock Series A at a redemption value of $107.50 per share.
† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	8/1/81	8/2/80 (53 weeks)
Net sales	$ 2.656.689	$ 2.373.531
Cost of sales	1.830.254	1.648.382
Expenses	549.013	490.924
Other income	(7.406)	(8.920)
Interest expense	51.399	44.200
Income before taxes	$ 233.429	$ 198.945
Income taxes	113.797	95.919
Net Income	$ 119.632	$ 103.026

* Included in Costs and Expenses. Depreciation and Amortization: $61.325.000 in 1981 and $52.485.000 in 1980.

Assets
(000's)

As of	8/1/81	8/2/80
Cash	$ 43.027	$ 86.980
Accts. receiv.. net	54.673	32.493
Other receiv.	19.586	23.671
*Inventories	436.546	361.047
Prepaid expenses	15.909	16.839
Current Assets	$ 569.741	$ 521.030
#Fixed Assets	726.288	644.065
Other assets	183.438	163.159
Total Assets	$ 1.479.467	$ 1.328.254

Liabilities
(000's)

Long-term debt. curr.	$ 8.609	$ 5.600
Accts. payable & accruals	304.028	260.397
Income taxes	119.446	122.003
Cap. lease. oblig.. curr.	5.230	4.958
Curr. Liabilities	$ 437.313	$ 392.958
Long-term debt	156.312	164.934
Defer. compensation	20.808	16.274
Other deferred credits	19.099	18.429
Deferred inc. taxes	45.247	42.505
Defer. investment credit	22.914	18.468
Ca. lease oblig.	75.455	80.605
+ Preferred stock: 4½% Series A	15.336	15.336
+ + Common stock	62.260	61.686
Add. paid-in capital	69.548	58.489
Retained earnings	561.642	468.966
Treasury stock	(6.467)	(10.474)
Total Liabilities & Shareholders' Equity	$ 1.479.467	$ 1.328.254

* Determined by the retail inventory method using LIFO cost for 54% of inventory: remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value.
+ + $.025 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.79	8.38
%Net Income to Sales	4.50	4.34
%Net Income to Equity	17.03	17.34
Sales to Inventories	6.09	6.57
Working Capital	$132.428.000	$128.072.000
Current Ratio	1.30	1.33
Shareholders' Equity	$702.319.000	$594.001.000

Malone & Hyde, Inc.

1991 Corporate Avenue
Memphis, Tennessee 38132
(901) 345-4200

Officers: Joseph R. Hyde, III, chairman of the board & president; Peter R. Formanek, exec. v.p.-specialty retailing; Thomas M. Garrott, III, exec. v.p.-finance & administration; John E. Moll, exec. v.p.-wholesale food distribution; J. Lester Crain, Jr., v.p., general counsel & secretary; Lawrence L. Crane, Jr., v.p.-wholesale food distribution; Dan R. Scott, treasurer.

Directors: Joseph R. Hyde III, Arthur C. Best, Paul T. Graves, Margaret R. Hyde, Robert C. Rogers, Frederick W. Smith, Carl S. Petty, Ronald F. Wippem.

Business Activities: Operates principally in two segments of business: food distribution, including wholesale and retail distribution with related services, and specialty retailing of drugs, sporting goods and auto parts.

Divisions and Subsidiaries:

Retail Food and Drug

Giant Foods of America
888 South White Station Road
Memphis, Tennessee 38117
(901) 767-0254

Sureway Food Stores
1525 South Green Street
P.O. Box 22
Henderson, Kentucky 42420
(502) 827-9883

Fairway Markets
438 West Kaley Street
Orlando, Florida 32806
(305) 425-2783

Super D Drugs
1451 Union Avenue
Memphis, Tennessee 38104
(901) 278-5162

Sommers Drug Stores
1235 Gambler
P.O. Box 2240
San Antonio, Texas 78219
(512) 337-1100

Petty's Drug Company
6115 Baseline Road
Little Rock, Arkansas 72209

Drug Distributors and Service Merchandising
4681 Burbank Road
Memphis, Tennessee 38118
(901) 794-8660

Sunset Sport Centers
Wolfe's Sporting Goods
Salt Lake City, Utah

Auto Shack
Memphis, Tennessee

Acquisition(s):

Wolfe's Sporting Goods
Operates 6 sporting goods stores in Utah.

Transfer Agent(s):

First Tennessee Bank, N.A.
P.O. Box 84
Memphis, Tennessee 38101

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: MHI

Number of Stores: (at fiscal year end)

	Supermarkets	Drug Stores
1981	56	166
1980	43	160
1979	44	148
1978	44	106
1977	34	34

	Auto Parts	Sporting Goods
1981	34	36
1980	14	24
1979	1	22

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1981	$ 2,146.587	$ 18,386
1980	1,854,466	24,945
1979*	1,615,838	21,267
1978	1,383,187	17,862
1977	1,197,139	15,224

	No. of Com. Shares #	Earn. per Share #
1981	7,900,000	$ 2.33
1980	7,656,000	3.26
1979	7,392,000	2.88
1978	6,926,000	2.58
1977	6,816,000	2.23

* 53 weeks.
‡ Includes other income; of continuing operations only.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1981	%	1980	%
Food distribution	$1,957,000	91.5	$1,712,800	92.5
Specialty retailing	189,600	8.5	141,700	7.5
Total Revenue	$2,146,000	100%	$1,854,500	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.28	—	—
1980	1.12	—	—
1979	0.96	—	—
1978	0.84	—	—
1977	0.68	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 157,387,000	$ 19.89
1980	145,036,000	18.94
1979	123,171,000	16.66
1978	102,146,000	14.75
1977	88,260,000	12.95

Income Account *
(000's)

Year ended	6/27/81	6/28/80 (53 weeks)
Net sales & other income	$ 2,146,587	$ 1,854,466
Cost of sales	1,899,071	1,646,091
Expenses	187,796	152,235
Interest expense	12,779	7,653
Other charges	16,305	4,913
Income before taxes	$ 30,636	$ 45,574
Income taxes	12,250	18,629
Net Income	$ 18,386	$ 24,945

* Included in Cost and Expenses, Depreciation and Amortization: $15,506,000 in 1981 and $12,213,000 in 1980.

Assets
(000's)

As of	6/2/81	6/28/80
Cash	$ 832	$ 5,774
Accts. & notes receiv., net	56,259	51,894
*Inventories	180,557	142,266
Prepaid expenses	4,918	5,259
Current Assets	$ 242,566	$ 205,193
#Fixed assets	130,374	109,779
Other assets	32,216	31,609
Total Assets	$ 405,156	$ 346,581

Liabilities
(000's)

Commercial paper	$ 25,920	$ 7,500
Long-term debt, curr.	8,626	7,530
Accts. payable & accruals	102,165	83,372
Checks outstanding	6,970	—
Trading stamp redemption	9,611	8,866
Dividends payable	2,493	2,138
Income taxes	273	5,211
Curr. Liabilities	$ 156,058	$ 114,617
Long-term debt	83,379	80,685
Other liabilities	8,332	6,243
+Common stock	7,792	7,636
Add. paid-in capital	32,913	29,218
Retained earnings	116,682	108,182
Total Liabilities & Shareholders' Equity	$ 405,156	$ 346,581

* At lower of cost or market; LIFO for wholesale groceries, FIFO for the remainder.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.43	2.35
%Net Income to Sales	0.86	1.35
%Net Income to Equity	11.68	17.20
Working Capital	$ 86,508,000	$ 90,576,000
Current Ratio	1.55	1.79
Shareholders' Equity	$157,387,000	$145,036,000

Manhattan Industries, Inc.

Corporate Offices:

1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Administrative Offices:

25 DeBoer Drive
Glen Rock, New Jersey 07452
(201) 447-2000

Officers: Laurence C. Leeds, Jr., chairman of the board & president; Donald H. Kallman, vice chairman of the board, exec. v.p. & chairman of the executive committee; Samuel M. Miller, v.p. & controller; Bruce P. Fogwell, v.p.-advertising & public relations; Susan C. Schreiber, secretary; George H. Herman.

Directors: Roy M. Goodman, Thomas Hoving, Frederick Werner Hamm, Donald H. Kallman*, Harvey N. Krueger, E. John Rosenwald, Laurence C. Leeds, Jr.*, Jack Lyons, Irving Matthews, Vera Neumann, Irving Silverman, Carl Spielvogel, Louis C. Stengel, Jr.*.

* Member of Executive Committee.

Business Activities: Manufactures and retails men's, women's and children's apparel. The Apparel Division consists of three companies manufacturing men's wear. The Retail Division is composed of three regional groups with 63 stores. The Company's International Division represents Manhattan Industries around the world with 35 Manhattan licensees operating in 51 countries. The major specialty store, Frost Brothers, Inc., in San Antonio, Texas has 12 stores. The 23 stores operated by Manhattan Ward, Inc., located in Pennsylvania and Delaware sell men's clothing and men's furnishings; these stores are called Eugene Jacobs and The Hub. The 28 stores operated by Brand Name Fashion Outlet sell men's, women's and children's wear and domestic furnishings in the Northeast and South.

Divisions and Subsidiaries:

Apparel Division:

Men's Wear

The Manhattan Shirt Company
1271 Avenue of the Americas
New York, New York 10020
(212) 215-3700
Manufactures and sells men's shirts, sportshirts, sport knits and pajamas. Manufacturing plants: Americus, Ga.

Manhattan Accessories Division
1271 Avenue of the Americas
New York, New York 10020

Berkley Cravats, Inc.
1271 Avenue of the Americas
New York, New York 10020
(212) MU 5-3163
Markets men's neckwear and furnishings. Mfg. plant: New York, N. Y.

Harness House
1271 Avenue of the Americas
New York, New York 10020
(212) 581-5150
Manufactures and sells men's and young men's belts, wallets and small leather goods. Mfg. plant: New Berlinville, Pa.

John Henry for Men
1271 Avenue of the Americas
New York, New York 10020
Markets men's shirts, sportshirts and accessories.

Equipment by Henry Grethel
1271 Avenue of the Americas
New York, New York 10020
Markets designer sportswear, shirts and furnishings.

Women's Wear

The Lady Manhattan Company
1407 Broadway
New York, New York 10018
(212) 265-3700
Manufactures and sells misses shirts, blouses and sportswear. Mfg. plant: Scranton, Pa., Jessup, Ga.

The Vera Companies
1411 Broadway
New York, New York 10018
Manufactures and sells women's sportswear, dresses, scarves and table linens. Mfg. plants: Ossining, N.Y., Grafton, W. Va.

Amanda
1407 Broadway
New York, New York 10018
Manufactures and sells contemporary women's shirts and blouses.

John Henry for Women
1411 Broadway
New York, New York 10018
Markets women's shirts and tops.

Bayard Sport/Lanvin
2600 Douglas Road
Coral Gables, Florida 33134

Manhattan Industries, Inc.

Manufactures and sells ladies' dresses and shirts. Mfg. plant: Coral Gables, Fla.

Equipment for Women by Henry Grethel
1411 Broadway
New York, New York 10018
Markets women's shirts, tops and sportswear.

Anne Klein for New Aspects
1407 Broadway
New York, New York 10018
Manufactures and sells misses shirts and blouses.
Perry Ellis Sportswear, Inc.
575 Fifth Avenue
New York, New York
Designs and markets women's sportswear.

Children's Wear

The Sea Isle Companies
112 West 34th Street
New York, New York 10001
(212) OX-5-8480
Manufactures and sells girl's sportswear, knitwear and blouses. Mfg. plant: Wilkes-Barre, Pa.

Pelican Fashion Industries, Inc.
1198 West 23rd Street
Hialeah, Florida
Manufactures and sells girls' sportswear and swim wear. Mfg. plants: Hialeah, Labelle, & Davie, Fla.

Manhattan Surgical Company
Laredo, Texas 78041

Retail Division:

Frost Bros., Inc.
217 East Houston Street
San Antonio, Texas 78295
(512) CA 6-7131

Manhattan Ward, Inc.
550 Brook Road
Conshohocken, Pennsylvania 19428
(215) 925-3700

Brand Name Outlet
25 DeBoer Drive
Glen Rock, New Jersey 07452

International Division:

Manhattan International
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MHT

Number of Stores: (at fiscal year end)

1982	63	1979	59
1981	52	1978	54
1980	57		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 377,772	$ 9,715
1981	314,865	5,175
1980	354,190	(13,150)
1979	349,395	8,949
1978	300,485	6,413

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,009,000	$ 2.96
1981	2,962,000	1.47
1980	2,904,000	—
1979	2,923,000	2.76
1978	2,898,000	1.91

(Loss)
‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1981	1981
Apparel manufacturing	$ 254,160,000	$ 216,422,000
Specialty store retailing retailing	135,473,000	106,365,000
Inter-company sales	(11,861,000)	(7,922,000)
Total	$ 377,772,000	$ 314,865,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.30	4%	—
1981	0.30	4%	—
1980	0.30	4%	—
1979	0.225	4%	—
1978	0.20	4%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 53,337,000	$ 17.91
1981	44,981,000	15.35
1980	41,505,000	14.21
1979	56,074,000	19.68
1978	48,528,000	17.09

‡ After allowing for convertible preferred stock at involuntary liquidation value.
# Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 377,772	$ 314,865
Cost of sales	258,698	218,914
Expenses	95,455	79,803
Royalty & other income	(4,095)	(3,287)
Interest expense	11,299	10,060
Income bef. taxes	$ 16,415	$ 9,375
Income taxes	6,700	4,200
Net Income	$ 9,715	$ 5,175

* Included in Costs and Expenses, Depreciation and Amortization: $4,544,000 in 1981 and $3,655,000 in 1980.

Assets
(000's)

As of Jan. 31	1982	1981
Cash	$ 3,171	$ 3,086
Accts. receiv. net	48,459	44,203
*Inventories	76,553	63,771
Prepaid expenses	2,519	2,290
Current Assets	$ 130,702	$ 113,350
Investments & other assets	6,814	5,593
#Fixed assets	29,140	19,919
Prop. under cap. leases	5,858	7,001
Total Assets	$ 172,514	$ 145,863

Liabilities
(000's)

Notes payable	$ 2,192	$ 3,280
Long-term debt, curr.	3,814	1,754
Accts. payable	26,162	23,233
Accruals	18,266	12,381
Income taxes	1,627	2,476
Curr. Liabilities	$ 52,061	$ 43,124
Long-term debt	48,849	42,489
Cap. lease oblig.	5,676	6,606
Deferred inc. taxes	7,315	3,334
Other liabilities	2,150	2,179
+ Preferred stock	3,126	3,150
+ Common stock	13,369	13,210
Add. paid-in capital	14,488	13,088
Retained earnings	25,565	18,768
Treasury stock	(85)	(85)
Total Liabilities & Shareholders' Equity	$ 172,514	$ 145,863

* At lower of cost (average method for manufacturing operations and retail method for retail store operations) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.35	2.98
%Net Income to Sales	2.57	1.64
%Net Income to Equity	17.21	10.75
Sales to Inventories	4.93	4.94
Working Capital	$78,641,000	$70,226,000
Current Ratio	2.51	2.63
Shareholders' Equity	$56,463,000	$48,131,000

Marcade Group, Inc.

(formerly Unishops, Inc.)

21 Caven Point Avenue
Jersey City, New Jersey 07305
(201) 433-0100

Officers: Herbert I. Wexler, chairman of the board & president; Herman S. Greitzer, vice president , secretary & general counsel; John Kuehn, v.p.-finance & admin.; Lawrence Brustein, v.p. & treasurer; Harvey A. Goldberg, v.p. & controller.

Directors: Leon Smith, Mark N. Kaplan, Herman S. Greitzer, John Kuehn, Mitchell W. Rabbino, Herbert I. Wexler, Joseph S. Scher, Louis Carrol, Leon Ruchlamer.

Business Activities: Owns and operates 18 Youth Centre Stores in New England which specialize in children's apparel. Also operates leased departments selling shoes, domestics, curtains, draperies, and bath accessories; men's women's and childrens clothing. The Paul Marshall Products division is an importer-distributor of home furnishings and gift items from the Far East.

Divisions and Subsidiaries:

Central Textile, Inc.
Jersey City, New Jersey

Paul-Marshall Products, Inc.
Long Beach, California

Youth Centre
Bloomfield, Connecticut

Marlene Industries Corporation
New York, New York

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: MAR

Number of Stores: (at fiscal year end)

1982	18	1980	15
1981	17	1979	14

Sales and Earnings

	Revenues +	Net Income#
1982	$ 202,463,000	$ 4,652,000
1981	201,151,000	3,444,000
1980	65,059,000	4,104,000
1979	32,577,000	(4,657,000)

	No. of Com. Shares	Earn. per Share ‡
1982	9,314,567	$ 0.49
1981	8,956,640	0.38

1980	8,771,640	0.47
1979	8,769,661	—

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of common shares outstanding.
# Including extraordinary gains of $491,000 ($0.05 per share) in 1982, $1,146,000 ($0.13 per share) in 1981 and $1,853,000 ($0.21 per share) in 1980.

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 34,584,000	$ 3.71
1981	29,653,000	3.31
1980	25,947,000	2.96
1979	21,843,000	2.49

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account
(000's)

Year ended	1/30/82	1/31/81 † (53 weeks)
Revenues	$ 202,463	$ 201,151
Cost of sales	152,894	147,399
Expenses	34,568	34,276
Depreciation & amortization	766	552
Interest expense	7,992	7,546
Income before taxes	$ 6,243	$ 11,378
Income taxes	1,223	5,172
Income-cont. oper.	$ 5,020	$ 6,206
(Loss) disc. oper.	(859)	(3,908)
Net Income	$ 4,161	$ 2,298
Extraord. gain	491	1,146
Net Income & extraord. gain	$ 4,652	$ 3,444

† Restated.

Assets
(000's)

As of	1/30/82	1/31/81 †
Cash	$ 8,394	$ 5,800
Assets of discont. oper.	—	12,287
Receivables	13,657	25,716
*Inventories	68,913	46,405
Prepaid expenses	1,396	1,381
Current Assets	$ 92,360	$ 91,589
#Fixed assets	5,338	3,004
Leasehold costs, rent. deps. & other assets	4,015	3,345
Intangibles	4,517	4,644
Total Assets	$ 106,230	$ 102,582

Liabilities
(000's)

Notes payable	$ 23,100	$ 2,500
Long-term debt	2,854	4,048
Accts. payable	10,399	20,225
Accruals	10,863	14,440
Current Liabilities	$ 47,216	$ 41,213
Long-term debt	22,193	29,606
Deferred incent. comp.	2,237	2,110
+ Common stock	941	896
Add. paid-in capital	3,711	2,903
Retained earnings	30,506	25,854
Treasury stock (loss)	(574)	—
Total Liabilities & Shareholders' Equity	$ 106,230	$ 102,582

† Restated.
* At lower of cost or market by the retail method; mfg. inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	12.03	7.75
Sales to Inventories	2.94	4.33
Working Capital	$45,144,000	$50,376,000
Current Ratio	1.96	2.22
Shareholders' Equity	$34,584,000	$29,653,000

Marcor Inc.

(A 100% owned subsidiary of Mobil Corporation)

Bancroft Building
3411 Silverside Road
Wilmington, Delaware 19810
(302) 478-6602

Directors: George A. Birrell, Lewis M. Branscomb, Howard L. Clark, Edward S. Donnell, Alan Greenspan, William J. Kennedy III, Alex H. Massad, George C. McGhee, Lee L. Morgan, Allen E. Murray, Suliman S. Olayan, Anthony J.F. O'Reilly, James Q. Riordan, Herbert Schmertz, Eleanor B. Sheldon, William P. Tavoulareas, Richard F. Tucker, Rawleigh Warner, Jr., Paul J. Wolfe, Lawrence M. Woods.

Business Activities: Marcor, a holding company, conducts its business principally through its wholly owned subsidiary, Montgomery Ward & Co., Incorporated. Wards operates 411 full line retail department stores in 43 states offering a broad range of merchandise, primarily under Ward's private brand names. 365 of these stores are conventional Montgomery Ward retail stores and 46 are promotional, centralized check out retail stores operated by the Jefferson Ward division. The company also operates 246 limited line catalog-retail stores; and 296 catalog centers.

Divisions and Subsidiaries:

Montgomery Ward & Co., Incorporated
One Montgomery Ward Plaza
Chicago, Illinois 60671
(312) 467-2000

Montgomery Ward Credit Corporation
Bancroft Building
3411 Silverside Road
Wilmington, Delaware 19810
(302) 478-9420

Transfer Agent(s):

The Chase Manhattan Bank, N.S.
New York, New York

Montreal Trust Company
Toronto, Ontario, Canada

Montreal Trust Company
Calgary, Alberta, Canada

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Philadelphia, Toronto.

Ticker Symbol: MOB

	Dept. Stores	Retail Catalog Cent.	Conv. Catalog Stores
1989 . . .	411	246	196
1979 . . .	419	238	220

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 5,742,000	$ (133,000)
1980	5,497,000	(152,000)
1979	5,251,000	60,000
1978	5,014,000	108,000

Income Account *
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 5,497,000	$ 5,251,000
Cost of sales	4,238,000	3,863,000
Oper., sell., & admin. expense	1,068,000	947,000
Prov. for store closings	55,000	—
Disc. on receiv. sold	542,000	435,000
Interest expense	86,000	65,000
Interest capitalized on construc.	(8,000)	—
Interest on loans from affiliates	12,000	10,000
Income of Ward Credit	(187,000)	(152,000)
Misc. interest income	(1,000)	(1,000)
Income (Loss) before taxes	$ (308,000)	$ 84,000
Income taxes (Credit)	(156,000)	24,000
Net Income (Loss)	$ (152,000)	$ 60,000

* Included in Costs & Expenses, Depreciation and Amortization: $89,000,000 in 1980 and $75,000,000 in 1979.

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 67,000	$ 99,000
Marketable securities	19,000	7,000
Accts. receiv., net	403,000	396,000
Accts. receiv. from affiliates	167,000	107,000
*Inventories	973,000	1,078,000
Prepaid expenses	57,000	57,000
Current Assets	$ 1,686,000	$ 1,744,000
Investments	798,000	692,000
Notes receiv.	3,000	4,000
#Fixed assets	1,416,000	1,192,000
Other assets	15,000	15,000
Total Assets	$ 3,918,000	$ 3,647,000

Liabilities
(000's)

Notes payable to banks	$ —	$ 60,000
Notes payable to Mobil	45,000	39,000
Long-term debt, curr.	22,000	18,000
Accts. payable	425,000	501,000
Accts. payable to affiliates	8,000	15,000
Accruals	563,000	473,000
Deferred taxes	595,000	597,000
Curr. Liabilities	$ 1,658,000	$ 1,703,000
Long-term debt	1,016,000	550,000
Deferred inc. taxes	120,000	97,000
Oblig. under cap. leases	286,000	311,000
+ Redeemable preferred stock	490,000	489,000
Add. paid-in capital	34,000	—
Retained earnings	314,000	497,000
Total Liabilities & Shareholders' Equity	$ 3,918,000	$ 3,647,000

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $1.00 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.60
%Net Income to Sales	—	1.14
Sales to Inventories	5.65	4.87
Working Capital	$28,000,000	$41,000,000
Current Ratio	1.02	1.02

Marks & Spencer Canada Inc.

Registered Office:
5590 Royalmount Avenue
Town of Mount Royal
Quebec, H4P 1J2
Canada
(514) 731-7554

Executive Office:
3770 Nashua Drive
Mississauga, Ontario L4T 3R1
Canada
(416) 676-1910

Officers: Marcus Sieff, chairman; Derek Rayner, Michael M. Sacher, vice chairman; Abe Gold, president; John A. Hoare, treasurer; P.Andre Gervais, secretary.

Directors: Abe Gold, William W. Laird, Anthony S. Orton, Derek Rayner, Michael M. Sacher, Marcus Sieff, Robert E. Connolly, Darrel A. Hayes, Donald M. Deacon, James H. McPake, Malcom G. Hobbs.

Areas of Work: Operates a chain of retail stores across Canada, through three divisions. Marks & Spencer Division operates a retail chain specializing in family clothing, household textiles and food specialities (all under the "St. Michael" brand). Peoples Division operates a medium to low priced junior department store chain. D'Allaird's Division operates a chain of women's apparel stores.

Transfer Agent(s):

Canada Permanent Trust Company
Montreal, Quebec, Canada
Toronto, Ontario, Canada

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: MKS

Number of Stores: (at fiscal year end)

1982	203	1979	180
1981	189	1978	178
1980	190		

Sales and Earnings

	Net Sales	Net Income ‡
1/31/82	$ 226,324,000	$ 4,721,000
1/31/81	207,889,000	6,567,000
1/31/80	179,601,000	3,300,000
1/31/79*	151,844,000	(1,250,000)
7/31/78	140,708,000	(3,760,000)

	No. of Com. Shares	Earn per Share ‡ +
1/31/82	4,830,756	$ 0.98
1/31/81	4,829,638	1.22
1/31/80	4,807,138	0.69
1/31/79*	4,769,638	—
7/31/78	4,769,638	—

* Unaudited.

‡ Including extraordinary gains of $1,250,000 ($0.26) per share) in 1982, $2,950,000 ($0.61 per share) in 1981, $950,000 ($0.20 per share) in 1980, and extraordinary losses of $2,330,000 in 1979 and $2,917,000 in 1978.

+ Based on the weighted average number of shares outstanding during each year.

Common Stock

	Cash Dividend	Stock Dividend	Stock split
1/31/82	$0.20	—	—
1/3/81	0.10	—	—

Common Stock Equity

	Total Equity‡	Equity Per Share
1/31/82	$ 24,722,000	$ 5.12
1/31/81	21,047,000	4.36
1/31/80	15,003,000	3.12
1/31/79	11,148,000	2.34
7/31/78	12,398,000	2.60

‡ After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 226,324	$ 207,889
Cost of sales & expenses	196,198	178,578
Rent expense	17,785	15,877
Depreciation & amortization	3,670	3,514
Interest expense	2,770	2,146
Income before taxes	$ 5,901	$ 7,774
Income taxes	2,300	3,350
Income-cont. oper.	$ 3,601	$ 4,424
Loss-discont. oper.	(130)	(807)
Net Income	$ 3,471	$ 3,617
Extraord. gain	1.250	2,950
Net Income & extraordinary gains	$ 4,721	$ 6,567

Assets
(000's)

As of Jan. 31	1982	1981
Accts receiv., net	$ 1,147	$ 445
*Inventories	51,967	42,598
Prepaid expenses & other assets	1,766	1,490
Other assets	3,526	125
Current assets	$ 58,406	$ 44,658
# Fixed assets	41,254	40,668
Other assets	1,338	1,318
Total Assets	$ 100,998	$ 86,644

Liabilities
(000's)

Bank advances	$ 16,641	$ 5,229
Accts. payable	19,770	18,789
Mortgage payable	—	2,700
Curr. Liabilities	$ 36,411	$ 26,718
Loan payable	35,000	35,000
Mortgages payable	365	379
Deferred inc. taxes	1,000	—
+ Preferred stock	3,500	3,500
+ + Common stock	9,749	9,749
Retained earnings	14,973	11,298
Total Liabilities & Shareholders' Equity	$ 100,998	$ 86,644

* At lower of cost and net realizable value, less normal profit margin as determined by the retail method of inventory valuation.

# Less accumulated depreciation and amortization.

+ No par value.

+ + No par value.

Statistical Summary

%Net Income to Equity	8.76	14.73
Sales to Inventories	4.36	4.88
Working Capital	$21,995,000	$[illegible],940,000
Current Ratio	1.60	1.67
Shareholders' Equity	$28,222,000	$24,547,000

Mars Stores, Inc.

(formerly Mars Bargainland, Inc.)

One Riverside Avenue
New Bedford, Massachusetts 02746
(617) 999-3201

Officers: Matthew Tatelbaum, chairman of the board & treasurer; Paul Kwasnick, president & chief exec. officer; Benjamin Lederman, v.p.; Joseph A. Cerulli, merchandise controller; Frank Del Toro, asst. dir.-operations; David Filipek, financial controller; Benjamin H. Lacy, clerk.

Directors: Matthew Tatelbaum, chairman, Samuel Katz, Ira R. Tatelbaum, H. Edith Katz, Calvin Siegel, Harvey Krentzman, Benjamin Lacy, Paul Kwasnick, David Filipek.

Areas of Work: Operates self-service discount department stores in Massachusetts and New Hampshire under the name Mars Stores.

Transfer Agent(s):

State Street Bank & Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-counter

Number of Stores: (at fiscal year end)

1981	7	1978	7
1980	7	1977	7
1979	7		

Sales and Earnings

	Net Sales	Net Income
1981	$ 23.133.515	$ 347.732
1980	21.341.098	512.898
1979	17.635.067	285.092
1978	14.416.656	270.921
1977*	12.751.672	14.599

	No. of Com. Shares	Earn. per Share ‡
1981	1.028.500	$ 0.34
1980	1.027.[illegible]	0.50
1979	1.027.000	0.28
1978	1.000.000	0.27
1977	1.000.000	0.01

* 53 weeks.

‡ Including extraordinary credits of $41,100 ($0.04 per share) in 1981, $213,000 ($0.21 per share in 1980, $128,000 ($0.13 per share) in 1979, $119,000 ($0.12 per share) in 1978, $5,000 in 1977.

Common Stock Equity

	Total Equity‡	Equity Per Share
1981	$ 2.411.111	$ 2.34
1980	2.057.576	2.00
1979	1.527.878	1.49
1978	1.238.490	1.24
1977	970.569	0.97

‡ After allowing for preferred stock at redemption value of $105 per share.

Income Account *

Year ended	1/2/82	1/3/81
Net sales	$ 23.133.515	$ 21.341.098
Other income	663.358	534.479
Total income	$ 23.796.873	$ 21.875.577
Cost of sales	15.851.689	14.709.287
Expenses	7.361.228	6.427.320
Interest expense	199.224	172.072
Income before taxes	$ 384.732	$ 566.898
Income tax	78.224	267.000
Net Income	$ 306.732	$ 299.898
Extraord. credit	41.000	213.000
Net Income & extraord. credit	$ 347.732	$ 512.898

* Included in Costs and Expenses, Depreciation and Amortization: $281,662 in 1981 and $320,398 in 1980.

Assets

As of	1/2/82	1/3/81
Cash	$ 971.474	$ 1.237.500
*Inventories	4.169.053	3.810.268
Other curr. assets	132.811	24.576

Current Assets	$ 5.273.338	$ 5.072.344
#Fixed assets	1.637.659	1.283.514
Other assets	284.876	223.284
Total Assets	$ 7.195.873	$ 6.579.142

Liabilities

Notes payable	$ —	$ 579.571
Long-term debt. curr.	50.000	—
Cap. lease oblig.. curr.	149.000	162.000
Accts. payable	2.210.122	2.037.503
Compensation & related taxes	249.540	314.751
State income taxes	34.866	12.866
Curr. Liabilities	$ 2.693.528	$ 3.106.691
Long-term debt. curr.	730.859	200.000
Cap. lease oblg.	1.342.000	1.186.000
+ Preferred stock	17.500	27.500
+ + Common stock	514.250	513.750
Add. paid-in capital	1.215.179	1.214.929
Retained earnings	685.057	339.225
Treasury stock (loss)	(2.500)	—
Unearned comp.	—	(8.953)
Total Liabilities & Shareholders' Equity	$ 7.195.873	$ 6.579.142

* At lower of cost (FIFO) or market. determined by the retail inventory method.

# Less accumulated depreciation and amortization

+ $100 par value. 8% cumulative.

+ + $0.50 par value.

Statistical Summary

%Income before Taxes to Sales	1.66	2.66
%Net Income to Sales	1.33	1.41
%Net Income to Equity	12.63	14.37
Sales to Inventories	5.55	5.60
Working Capital	$2.579.810	$1.965.653
Current Ratio	1.96	1.63
Shareholders' Equity	$2.429.486	$2.086.451

Marsh Supermarkets, Inc.

P.O. Box 155
Depot Street
Yorktown, Indiana 47396
(317) 759-8101

Officers: William P. Givens, chairman of the board; Don E. Marsh, president; C. Alan Marsh, exec. vice president; William L. Marsh, v.p.-real estate; Donald M. Rix, v.p.-merchandising; Ronald R. Walicki, v.p.-convenience store operations; P. Lawrence Butt, v.p. & counsel; Porter Eckerty v.p.-supermarket operations; Kenneth D. Kelly, v.p.-warehousing & transportation; Hartman W. Smith, v.p.-finance, secretary & treasurer; Mary B. Needler, asst. secretary & asst. treasurer; David M. Redden, v.p.-personnel; Lois A. Gross, asst. secretary.

Directors: Jack E. Buckles, William P. Givens, Don E. Marsh, Estel V. Marsh, C. Alan Marsh, Garnet Marsh, Van P. Smith, Charles R. Clark, Thomas L. Reese, Van P. Smith.

Areas of Work: Operates supermarkets, combination food and drug stores, and Village Pantry convenience stores in Indiana and Ohio. Also operates 5 fresh produce markets under the name of "Farmers' Market".

Divisions and Subsidiaries:

Village Pantry Division
Supermarket Division
Drug Division

All at:
Yorktown, Indiana 47396
(317) 759-8101

Subsidiaries:

Mundy Realty, Inc.
Marsh Village Pantries, Inc.
Mar Properties, Inc.
Marlease, Inc.
American Guaranty Corporation
Maraines Greenery, Inc.
Foxfire Restaurants, Inc.
Ron-Michael, Inc.

All at:
Yorktown, Indiana 47396
(317) 759-8101

Convenience Store
Distributing Company
(unconsolidated: joint venture)

Transfer Agent(s):

The Indiana National Bank
Indianapolis, Indiana

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MARS (NASDAQ)

	Super-Markets	Villge Pantries	Food & Drug Stores	Farmers' Market
1982 . . .	70	131	8	5
1981 . . .	67	123	—	3
1980 . . .	66	118	—	—
1979 . . .	62	107	—	—
1978 . . .	55	98	—	—

Sales and Earnings

	Net Sales	Net Income
1982	$ 535,364,598	$ 7,182,470
1981	491,610,322	4,500,620
1980	447,435,626	4,018,671
1979	391,962,733	3,642,000
1978	337,886,912	3,324,000

	No. of Com. Shares +	Earn. per Share ‡
1982	3,252,629	$ 2.21
1981	3,252,629	1.39
1980	3,235,256	1.24
1979	3,230,015	1.14
1978	3,143,158	1.06

+ Adjusted to reflect stock split.

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.42	—	—
1981	0.36	—	—
1980	0.32	—	—
1979	0.28	—	2-for-1
1978	0.28	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share†
1982	$ 36.089.014	$ 11.10
1981	30.272.649	9.31
1980	26.901.598	8.32
1979	23.891.052	7.40
1978	20.782.128	6.61

† Adjusted to reflect stock split.

Income Account *

Year ended	4/3/82	3/28/81
Net sales	$ 535.364.598	$ 491.610.322
Other income	2.736.040	1.497.607
Gain on disposal	1.686.646	—
Total income	$ 539.787.284	$ 493.107.929
Cost of sales	421.634.038	388.010.617
Expenses	103.575.533	94.414.963
Interest expense	3.956.243	3.639.729
Income before taxes	$ 10,621,470	$ 7,042,620
Income taxes	3,439,000	2,542,000
Net Income	$ 7,182,470	$ 4,500,620

* Included in Costs and Expenses, Depreciation and Amortization: $5,205,169 in 1982 and $6,407,342 in 1981.

Assets

As of	4/3/82	3/28/81
Cash & temp. invest.	$ 6,346,188	$ 4,699,691
Accts. & notes receiv. net	2,217,931	3,060,198
*Inventories	31,835,047	32,067,587
Prepaid expenses	1,647,090	717,682
Current Assets	$ 42,046,256	$ 40,545,158
#Fixed assets	48,198,672	38,252,383
Other assets	5,174,776	3,749,636
Cap. lease property	22,659,702	20,105,798
Total Assets	$ 118,079,406	$ 102,652,975

Liabilities

Long-term debt. cur.	$ 1.363.915	$ 294.665
Oblig. under cap. leases. curr.	1.359.353	1.093.811
Accts. payable	20.124.222	19.162.900
Accruals	1.718.796	2.929.886
Accrued payroll	5.539.705	4.893.000
Dividends payable	357.789	292.737
Taxes	2.800.306	2.383.502
Cur. Liabilities	$ 33.264.086	$ 31.050.501
Long-term debt	19.779.659	17.320.020
Cap. lease oblig.	24.087.080	21.161.879
Deferred inc. taxes	3.505.279	2.133.671
Other defer. items	1.354.288	714.255
+ Common stock	9.115..041	9.115.041
Retained earnings	28.467.371	22.651.006
Treasury stock	(1.493.398)	(1.493.398)
Total Liabilities & Shareholders' Equity	$ 118.079.406	$ 102.652.975

* Supermarket and wearhouse inventories of food products stated at cost (LIFO). All other inventories at lower of cost (FIFO) or market

# Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.98	1.43
%Net Income to Sales	1.34	0.92
%Net Income to Equity	19.90	14.87
Sales to Inventories	16.82	15.33
Working Capital	$ 8.782.170	$ 9.494.657
Current Ratio	1.26	1.31
Shareholders' Equity	$36,089,014	$30.272.649

Marshall Field & Company

124 North Walbash Avenue
Chicago, Illinois 60602
(312) 781-5000

Officers: Angelo R. Arena, president; George G. Rinder, Rudolph L. Hirsch, vice chairmen; Arthur E. Osborne, exec. v.p.; William R. Breuner, George P. Kelly, John T. Fielder, George M. Ivey, Jr., sr. v.p.'s; H. John Toomire, v.p. & comptroller; William E. Sliney, sr. v.p.-finance & treasurer; Bruce B. Howat, asst. secretary & corporate counsel; Frank Bianchi, sr. v.p.-real estate, personnel & labor relations.

Directors: Angelo R. Arena*, Edward McC. Blair*, Carl Norn, Jr., Mary Petrie, Fred L. Turner, Jean Allard, Arthur E. Osborne, John T. Fielder, George M. Ivey, Jr., George G. Rinder, Albert B. Dick III*, Harold Bryon Smith, Jr.*, William R. Breuner, George P. Kelly, Richard N. Rosett*.

* Member of Executive Committee.

Marshall Field & Company

Business Activities: Operates a chain of department stores in Illinois, Texas, Washington, Oregon, North Carolina, Florida, South Carolina, Northern California, Western Nevada, and Central Arizona. Also engaged in a real estate venture and a hotel venture.

Divisions:

Chicago Stores Division
111 North State Street
Chicago, Illinois 60602
(312) 781-1000

Frederick N. Nelson Division
5th and Pine Streets
Seattle, Washington 98101
(206) 682-5500

The Crescent (Spokane Dry Goods Co.)
W. 710 Riverside Avenue
Spokane, Washington 99201
(509) 838-3311

J. B. Ivey & Company
P.O. Box 600
Charlotte, North Carolina 28230
(704) 372-3511

John Breuner Company
3201 Fostoria Way
San Ramon, California 94583
(415) 838-4300

Contract Sales Divisions
201 Merchandise Mart
Chicago, Illinois 60654
(312) 527-1991

1228 Euclid Avenue
Cleveland, Ohio 44115
(216) 621-2700

509 Olive Way
Seattle, Washington 98101
(206) 682-5500

S. 152 Lincoln
Spokane, Washington 99204
(509) 838-3311

Real Estate Division
Mafco, Inc.
Chicago, Illinois
(312) 781-5000

Information Systems Division
Chicago, Illinois
(312) 781-1000

Number of Stores: (at fiscal year end)

1982	77

Sales and Earnings

	Net Sales	Net Income ‡
1982	$1,193,960,572	$ 29,190,912
1981	1,012,500,618	20,686,038
1980	904,295,898	18,939,967
1979	762,590,408	20,792,845
1978	662,658,797	15,882,761

	No. of Com. Shares	Earn. per Share
1982	10,809,049	$ 2.40
1981	10,673,797	1.93
1980	10,250,024	1.85
1979	10,250,024	2.22
1978	9,058,165	1.75

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.24	—	—
1981	1.24	—	—
1980	1.24	—	—
1979	1.24	—	—
1978	1.24	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 323,740,954	$ 26.66
1981	308,974,311	25.54
1980	273,863,007	26.72
1979	267,642,000	26.11
1978	238,418,000	26.33

Income Account *

Year ended	1/31/82	1/31/81
Net sales	$1,193,960,572	$1,012,500,618
Cost of sales & expenses	1,142,128,189	962,394,353
Gain from rl. est. venture	(1,336,688)	(1,319,471)
Gain on land sale	(5,604,723)	(1,287,163)
Loss on sale of Halle Division	2,062,039	—
Interest expense	22,354,890	15,944,861
Income before taxes	$ 34,436,865	$ 36,768,038
Income taxes	11,834,000	16,082,000
Cum. effect of change in acctng. method	(6,588,047)	—
Net Income	$ 29,190,912	$ 20,686,038

* Included in Costs and Expenses, Depreciation and Amortization: $24,058.959 in 1982 and $19,015,321 in 1981.

Assets

As of	1/31/82	1/31/81
Cash	$ 6,526,379	$ 10,595,498
Receiv., net	140,769,513	104,292,605
* Inventories	179,007,250	178,018,371
Prepaid expenses	9,455,151	9,056,738
Current Assets	$ 335,758,923	$ 301,963,212
# Rental furn. inven.	10,392,024	9,006,235
Investment	19,882,954	21,969,749
Investment in credit corp.	28,012,386	35,336,778
# Fixed assets	256,909,651	266,108,398
Cap. lease oblig.	29,802,599	37,912,198
Total Assets	$ 680,757,907	$ 672,296,570

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 17,961,195	$ 11,682,800
Accts. payable	102,578,518	101,034,173
Accruals	59,532,518	56,622,839
Income taxes	31,491,740	29,876,501
Curr. Liabilities	$ 211,563,980	$ 199,216,313
Long-term debt	86,712,058	92,945,919
Cap. lease oblig.	32,212,963	40,907,824
Defer. invest. credit	—	6,588,047
Deferred inc. taxes	25,798,056	22,831,296
+ Preferred stock	755,896	832,860
+ + Common stock	10,903,055	10,767,803
Add. paid-in capital	75,604,649	75,663,063
Retained earnings	239,704,820	225,041,015
Treasury stock	(2,497,570)	(2,497,570)
Total Liabilities & Shareholders' Equity	$ 680,757,907	$ 672,296,570

* At (LIFO) cost, not in excess of market; John Breuner Co. at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value; $1.50 cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.88	3.63
%Net Income to Sales	2.44	2.04
%Net Income to Equity	9.00	6.67
Sales to Inventories	6.67	5.68
Working Capital	$124,194,943	$102,746,899
Current Ratio	1.59	1.51
Shareholders' Equity	$324,470,850	$309,807,171

The May Department Stores Company

611 Olive Street
St. Louis, Missouri 63101
(314)247-0300

Officers: John W. Boyle, chairman of the board; David C. Farrell, president & chief executive officer; Raymond L. Klauer, Allan J Bloostein, Thomas A. Hays, vice chairmen; Alfred F. Dougherty, Jr., exec. v.p. & general counsel; Henry A. Lay, exce. v.p.; Jerome T. Loeb, exec. v.p., controller & chief financial officer; Otto E. Becker, Steven J. Douglas, Albert Halshand, Bill L. Lucas, William R.H. Martin, R. Dean Wolfe, senior vice presidents; Herbert A. Mack, sr. v.p. & secretary; Louis J. Garr; Jr., Frank J. Williams, Jr., vice presidents; Richard A. Smith, v.p. & treasurer.

Directors: David E. Babcock, Frank W. Clark, Jr.,* Richard R. Shinn, Allan J. Bloostein, Raymond L. Klauer*, David C. Farrell*, John W. Hanley, James L. Hayes, John W. Boyle*, Joan Ganz Cooney, Henry A. Lay*, J.S. Webb, Edward H. Meyer, Louis Pozez*

* Member of Executive Committee.

Divisions:

The M. O'Neil Company
Akron, Ohio
(Branches: Belden Village, Canton Plaza, Chapel Hill, Coshocton, Richland Mall, Mellett Mall, Stow-Kent, Rolling Acres, Summit Mall).

The Hecht Co.
Baltimore, Maryland, Washington D.C.
(Branches: Annapolis, Salisbury, Northwood, Reisterstown Road Plaza, Landmark, Laurel, Manassas Mall, Marlow Heights, Montgomery Mall, Parkington, Prince George Plaza, Silver Spring, Landover Mall, Tyson's Corner, Lake Forest, Columbia, Fair Oaks, Golden Ring Mall, Security Square, Bel Air.)

The May Co
Cleveland, Ohio
(Branches: Great Lakes Mall, Great Northern, Sandusky, Parmatown, Randall Park, Sheffield, Southgate, University Heights, Euclid Square Mall).

May - D & F
Denver Colorado
(Branches: Bear Valley, Fort Collins, Colorado Springs, Aurora, University Hills, Westland, North Valley, Southglenn).

G.Fox & Co.
Hartford, Connecticut
(Branches: Waterbury, Meriden, Enfield, Holyoke, Westfarms Mall, Trumbull Mall, Midland Mall).

May-Cohens
Jacksonville, Florida
(Branches: Regency Square, Roosevelt Mall, Gateway, Daytona Beach, Orange Park).

Kaufmann's
Pittsburgh, Pennsylvania
(Branches: McKnight Road, Monroeville, Mt. Lebanon, Ohio Valley Mall, Century III, Rochester, Steubenville, Erie, Westmoreland Mall).

Meier & Frank Company
Portland, Oregon
(Branches: Lloyd Center, Salem, Washington Square, Clackamas, Eugene-Springfield, Vancouver Mall).

Famous-Barr Co.
St. Louis, Missouri
(Branches: Clayton, Northland, Northwest Plaza, South County, Southtown, St. Clair Square, Springfield, West County, Crestwood, Frontenac Plaza, Alton Square, White Oaks Mall, Cape Girardeau, St. Charles.)

May Co.-California
Los Angeles, California
San Diego, California
(Branches: Arcadia, Buena Park, Crenshaw, Montclair Plaza, Eastland, Lakewood, San Bernardino, South Bay, South Coast Plaza, Topanga Plaza, Laurel Plaza, Eagle Rock Plaza, West Los Angeles, Whittier, Wilshire, Carlsbad, San Diego, Parkway Plaza, Oxnard, Los Cerritos, The City, Mission Viejo, LaJolla, Thousand Oaks, Westminster, Pasadena, Sherman Oaks, Tyler Mall, Fox Hills Mall, Brea Mall, Plaza Bonita, Palos Verdeo.)

Strouss
Youngstown, Ohio
(Branches: Austintown, Southern Park Mall, Eastwood Mall, Liberty Plaza; Salm & Warren, Ohio; New Castle, Sharon, & Shenango Mall, Pennsylvania.)

Venture Stores
May Merchandising Corporation, New York
May Centers, Inc.
May Department Stores International, Inc.
The May Design and Construction Company
Eagle Stamp Company
Volume Shoe Corporation

Transfer Agent(s):

St. Louis Union Trust Company
510 Locust Street
St. Louis, Mo. 63101

Stock Exchange(s): New York, Pacific.

Ticker Symbol: MA

Number of Stores: (at fiscal year end)

1982	1,272	1979	809
1981	1,156	1978	704
1980	984		

Sales and Earnings‡‡

	Revenues ‡ (000's)	Net Income (000's)
1982	$ 3,413,200	$ 126,200
1981	3,173,000	116,900
1980	2,977,200	113,200
1979	2,732,700	100,800
1978	2,390,000	91,300

	No. of Com. Shares #	Earn per Share #
1982	29,216,000	$ 4.31
1981	29,081,000	4.01
1980	28,916,000	3.90
1979	28,691,000	3.50
1978	28,816,000	3.16

‡‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Of continuing operations only.
# Based on average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Department store companies	74%	74%
Venture discount stores	18	18
Volume Shoe	8	7
Real Estate	—	1
Total	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.66	—	—
1981	1.50½	—	—
1980	1.37	—	—
1979	1.25	—	—
1978	1.15	—	—

Common Stock Equity ‡

	Total Equity (000's)	Equity Per Share
1982	$ 953,900	$ 32.92
1981	881,500	30.24
1980	805,300	27.80
1979	725,200	25.24
1978	653,000	22.89

‡ Restated to reflect change in accounting method.

Income Account *
(000's)

Year ended	1/30/82	1/31/81
Net sales	$ 3,400,811	$ 3,149,807
Other income	12,393	23,169
Total income	$ 3,413,204	$ 3,172,976
Cost of sales & expenses	2,786,131	2,602,175
Advertising & sales promo.	107,510	97,560
Depreciation & amortization	81,756	75,393
Maintenance & repairs	28,719	26,264
Lease rentals	37,073	32,153
Prof. sh. plan	14,850	13,197
Interest expense	33,647	37,964
Misc. taxes	78,992	72,027
Provision for loss	7,600	—
Gain on disposition	—	(14,690)
Investment	—	12,303
Income before taxes	$ 236,926	$ 218,630
Income taxes	110,723	101,715
Net Income	$ 126,203	$ 116,915

Assets
(000's)

As of	1/30/82	1/31/80
Cash	$ 50,332	$ 139,885
Accts. receiv., net	785,360	698,639
* Inventories	484,473	423,579
Prepaid expenses	18,116	23,312
Current Assets	$ 1,338,281	$ 1,285,415
# Fixed assets	897,212	828,054
Investment in prop. under cap. lease	47,195	48,978
Other assets	104,895	96,897
Total Assets	$ 2,387,583	$ 2,259,344

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 17,377	$ 18,407
Accounts payable	300,829	274,165
Accruals	156,909	147,144
Income taxes	177,176	161,956
Curr. Liabilities	$ 652,291	$ 601,672
Long-term debt	480,484	484,552
Cap. lease oblig.	57,385	59,974
Other long-term liabilities	156,930	141,526
Unrealized apprec.	86,600	90,158
Common stockholders' investment	953,893	881,462
Total Liabilities & Shareholders' Equity	$ 2,387,583	$ 2,259,344

* At lower of cost or market. Stated at LIFO cost for dept. stores and Venture and at FIFO for Volume Shoe.
# Less accumulated depreciation.

Statistical Summary

% Income before Taxes to Sales	6.97	6.94
% Net Income to Sales	3.71	3.71
% Net Income to Equity	13.23	13.26
Sales to Inventories	7.02	7.44
Working Capital	$685,900,000	$683,743,000
Current Ratio	2.05	2.14
Shareholders' Equity	$953,893,000	$881,462,000

Mayfair Super Markets, Inc.

681 Newark Avenue
Elizabeth, New Jersey 07208
(201) 352-6400

Officers: Stanley P. Kaufelt, chairman of the board & chief executive officer; Robert Kaufelt, president & chief operating officer; Michael Shapiro, sr. v.p.-finance & administration & treasurer & chief financial officer; Donald Kaplan, v.p.-dairy & appetizing; Florence Kaufelt, secretary.

Directors: Stanley P. Kaufelt, chairman of the board; Robert Kaufelt, Jonathan Kaufelt, Michael Shapiro.

Business Activities: Operates a chain of food stores in central and northern New Jersey, all operating under the name of Foodtown.

Transfer Agent(s):

National State Bank
Elizabeth, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MYFR (NASDAQ)

Number of Stores: (at fiscal year end)

1981	34	1978	39
1980	34	1977	29
1979	36		

Sales and Earnings

	Net Sales	Net Income
1981	$ 292,034,735	$ 778,418
1980	279,551,951	422,295
1979	266,068,973	(285,884)
1978	180,953,299	(33,773)
1977*	116,571,055	388,291

	No. of Com. Shares	Earn. per Share ‡
1981	1,159,183	$ 0.67
1980	1,190,050	0.35
1979	1,211,300	—
1978	1,211,300	—
1977	1,226,750	0.32

(Loss)
* 53 weeks.
‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 3,946,074	$ 3.40
1980	3,157,706	2.65
1979	2,888,411	2.38
1978	3,174,295	2.62

Income Account *

Year ended	8/29/81	8/30/80
Net sales	$ 292,034,735	$ 279,551,951
Cost of sales	230,367,172	222,078,727
Expenses & deprec. & amort.	57,860,375	54,463,375
Other income	(592,777)	(777,822)
Interest expense	3,129,547	3,264,936
Income before taxes	$ 1,270,418	$ 522,735
Income taxes	492,000	100,440
Net Income	$ 778,418	$ 422,295

Assets

As of	8/29/81	8/30/80
Cash	$ 1,861,126	$ 1,738,430
Short-term invest.	62,771	1,330,074
Accts. & notes	1,149,832	1,101,433
Other receiv.	1,882,958	2,143,045
Financing leases	60,067	54,803
*Inventories	8,188,381	8,471,164
Prepaid expenses	379,591	199,025

Current Assets	$ 13,584,726	$ 15,037,974
Investments	2,124,635	1,905,121
#Fixed assets	25,238,325	26,028,740
Other assets	4,198,299	4,045,120
Total Assets	$ 45,145,985	$ 47,016,955

Liabilities

Notes payable	$ —	$ 1,652,000
Long-term debt, curr.	1,081,719	1,864,180
Cap. lease oblig., curr.	902,527	885,006
Accts. payable	13,106,857	14,043,063
Income taxes payable	509,635	135,917
Accruals	1,716,291	1,450,084
Curr. Liabilities	$ 17,317,029	$ 20,030,250
Long-term debt	7,114,025	6,008,164
Cap. lease oblig.	16,316,179	17,263,887
Other non-curr. liabilities	452,678	556,948
+Common stock	1,463,500	1,463,500
Add. paid-in capital	467,983	467,983
Retained earnings	2,739,615	1,961,197
Treasury stock	(725,024)	(734,974)
Total Liabilities & Shareholders' Equity	$ 45,145,985	$ 47,016,955

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.44	0.19
%Net Income to Sales	0.27	0.15
%Net Income to Equity	19.73	13.37
Sales to Inventories	35.66	33.00
Shareholders' Equity	$3,946,074	$3,157,706

J.W. Mays, Inc.

510 Fulton Street
Brooklyn, New York 11201
(212) 624-7400

Officers: Max L. Shulman, chairman of the board & chief executive officer; Lloyd J. Shulman, president & chief operating officer Richard D'Amura, sr. v.p.; Alex Slobodin, executive vice president and treasurer; Simon H. Katz, v.p.-store operations; Melvin M. Kazdin, secretary; Paul Greenblatt, controller and assistant secretary; Daniel Feldstein, asst. secretary.

Directors: Richard D'Amura, Lloyd J. Shulman, Frank J. Angell*, John B. King, Andrew S. Roscoe, Max L. Shulman*, Sylvia W. Shulman, Charles H. Silver*, Alex Slobodin.

*Member of Executive Committee.

Business Activities: Operates department stores which sell ready-to-wear clothing for the entire family, hard goods, domestics, jewelry and furniture.

Transfer Agent(s):
Citibank, N.A.
111 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: MJW

Number of Stores: (at fiscal year end)

1981	9	1978	8
1980	8	1977	8
1979	8		

Sales and Earnings

	Net Sales	Net Income
1981	$ 180,047,247	$ (1,704,099)
1980	166,909,984	396,000
1979	171,509,472	2,144,000
1978	171,284,356	1,643,000
1977	162,458,103	(28,000)

	No. of Com. Shares	Earn. per Share ‡
1981	2,178,297	$ —
1980	2,178,297	0.18
1979	2,178,297	0.98
1978	2,178,297	0.75
1977	2,178,297	—

(Loss)
‡ Based on weighted average number of shares of common stock and common stock equivalents.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 27,412,808	$ 12.58
1980	29,116,907	13.36
1979	28,721,282	13.19
1978	26,576,892	12.20
1977	24,934,000	11.45

Income Account *

Year ended July 31	1981	1980
Net sales	$ 180,047,247	$ 166,909,984
Other income	2,456,915	3,430,691
Total income	$ 182,504,162	$ 170,340,675
Cost of sales	139,203,017	126,549,940
Expenses	41,492,681	38,083,375
Depreciation & amortization	2,685,942	2,688,390
Oper. profit (loss)	$ (877,478)	$ 3,018,970
Interest expense	2,724,621	2,277,356
Income (loss) before taxes	$ (3,602,099)	$ 741,614
Income taxes (credit)	(1,898,000)	346,000
Net Income (loss)	$ (1,704,099)	$ 395,614

Assets

As of July 31	1981	1980
Cash	$ 3,174,656	$ 2,748,471
Accts. receiv., net.	1,044,622	1,059,436
Prepaid taxes	2,330,415	949,620
*Inventories	33,184,679	28,313,266
Prepaid expenses	1,032,794	970,899
Current Assets	$ 40,767,166	$ 34,041,692
#Fixed assets	35,220,842	36,437,654
Defer. charges	907,208	817,809
Deferred inc. taxes	648,930	637,930
Total Assets	$ 77,544,146	$ 71,935,085

Liabilities

Notes payable	$ 5,202,706	$ 1,500,000
Long-term debt, curr.	792,621	1,028,479
Cap. lease oblig. curr.	845,601	798,149
Accts. payable	19,504,307	15,455,657
Customers' deposits	374,057	342,581
Accrued payroll	2,917,134	1,891,681
Inc. taxes payable	97,697	134,059
Misc. taxes	1,657,784	1,593,919
Curr. Liabilities	$ 31,391,907	$ 22,744,525
Long-term debt.	9,997,083	10,485,704
Cap. lease oblig.	8,742,348	9,587,949
+Common stock	2,178,297	2,178,297
Add. paid-in capital	3,346,245	3,346,245
Retained earnings	21,888,266	23,592,365
Total Liabilities & Shareholders' Equity	$ 77,544,146	$ 71,935,085

* At lower of cost (55% net invoice cost, remainder at retail inventory method) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.44
%Net Income to Sales	—	0.23
%Net Income to Equity	—	1.35
Sales to Inventories	5.43	5.89
Working Capital	$ 9,375,259	$11,297,167
Current Ratio	1.30	1.49
Shareholders' Equity	$27,412,808	$29,116,907

MCA INC.

100 Universal City Plaza
Universal City, California 91608
(213) 985-4321

445 Park Avenue
New York, New York 10022
(212) 759-7500

Officers: Lew R. Wasserman, chairman of the board & chief exec. officer; Sidney Jay Sheinberg, president & chief operating officer, Bob R. Baker, J. Eugene Brog, Albert A. Dorskind, James A. Fiedler, Louis N. Friedland, Eugene L. Froelich, Stanley Newman, Gareth Hughes, Thomas Wertheimer, Robert B. Braswell, Jay S. Stein, Ned Tanen, v.p.'s; George Smith, v.p. & general tax counsel; Harold Haas, v.p., treasurer & chief financial officer; Richard E. Baker, controller; Peter J. Ratican, asst. controller; Michael Samuel, secretary, Joni Robbins, asst. treasurer; Richard C. Schiller, asst. secretary.

Directors: Lew R. Wasserman*, chairman; Sidney Jay Sheinberg*, Thomas V. Jones, Mary Gardiner Jones, Thomas Wertheimer*, Ned Tanen, Felix Rohatyn.

* Member of Executive Committee.

Business Activities: Engaged in production and distribution of theatrical and television motion pictures, television series and television feature length films, nontheatrical film activities, merchandising and publishing film properties, manufacture and distribution of phonograph records and tapes, music publishing, retail and mail order gift merchandising, recreation services, hardcover and paperback book publishing, magazine publishing, savings and loan operations, video disc systems and development of portions of the Company's Universal City real estate. Spencer Gifts, a retail and mail order subsidiary headquartered in Atlantic City, New Jersey, handles merchandise primarily in the novelties, housewares, stationery, home decorations,costume jewelry, gardening equipment, plus a variety of other products for home, office, personal use and gift giving; the major concentration of Spencer gifts' retail stores is in the northeast, east, and midwestern United States.

Divisions and Subsidiaries:

Universal City Studios, Inc.
MCA Corporate Films
MCA Records, Inc.
Miller International Schallplatten G.m.b.H.
MCA Music K.K.
Spencer Gifts
Neho Versand G.m.v.H.
MCA Financial Inc.
Colrad Development Corporation
Columbia Savings and Loan Association
Columbia Corporation
Crown Properties, Inc.
Mid Continent Computer Services, Inc.
Yosemite Park and Curry Co.
G.P. Putnam's Sons
Jove Publications, Inc.
Coward, McCann & Geoghegan, Inc.
Cinema International Corporation N.V. (49% owned)
MCA New Ventures, Inc.
MCA Distributing Corporation
Berkley Publishing Corporation
Duchess Music Corporation
Leeds Music Corporation
Leeds Music Limited
Leeds Music Pty. Limited
MCA Artists (England) Limited
MCA Australia Pty. Limited
MCA Canada Ltd.
MCA Videodisc, Inc.
MCA (England) TV Limited
MCA Enterprises, Incorporated
MCA Filmes Do Brasil Ltda.

MCA International B.V.
MCA Japan, Ltd.
MCA (Paris) Ltd.
MCA Record Distributors, Inc.
MCA Records (DISC), INc.
MCA Recreation Enterprises, Inc.
MCA Television Limited
MCA TV (Television) G.m.b.H.
MCA Whitney Recording Studios, Inc.
Merchandising Corporation of America, Inc.
Northern Music Company
Richard Marek, Publishers.Inc.
Universal City Property Management Company
Universal City Studios (DISC), Inc.
Universal Film Exchanges, Inc.
Universal International Films, Inc.
Universal Music Corporation
Universal Pictures Corporation of Puerto Rico
Universal Productions Canada Inc.
Westward Productions

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

The First National Bank of Chicago
1 First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Pacific

Ticker Symbol: MCA

Number of Stores: (at fiscal year end)

1981	420	1978	343
1980	414	1977	296
1979	377		

Sales and Earnings #

	Revenues (000's)	Net Income † (000's)
1981	$ 1,328,988	$ 89,788
1980	1,297,104	106,767
1979	1,266,140	119,297
1978	1,120,644	126,705
1977	877,635	86,281

	No. of Com. Shares ‡	Earn. per Share ‡ †
1981	23,827,622	$ 3.77
1980	23,612,476	4.52
1979	23,349,791	5.11
1978	23,265,343	5.45
1977	23,197,900	3.72

# Restated to reflect change in accounting method to comply with FASB Statement No. 53 that requires film costs be reported at the lower of unamortized cost or net realizable values as determined on a film-by-film basis.

† Including extraordinary gain of $12,275,000 (0.52 per share) in 1980 and $39,700,000 (1.70 per share) in 1979.

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Revenues By Line of Business
(000's)

	1981	1980
Filmed Entertainment:		
Theatrical	$ 313,258	$ 397,734
Television	367,516	285,122
Studio tour	55,236	52,444
Other	52,721	32,394
Records & music publishing	175,229	184,905
Retail & mail order	216,190	210,954
Other	148,838	133,551
Total	$ 1,328,988	$ 1,297,104

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$1.50	—	—
1980	1.50	—	—
1979	1.35	—	—
1978	1.02	—	5-for-4
1977	0.82	3%	—

+ Adjusted to reflect stock dividend and stock split.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 928,792,000	$ 39.03
1980	870,563,000	36.66
1979	770,221,000	32.83
1978	632,130,000	27.12
1977	521,065,000	22.47

† Restated.

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Revenues	$ 1,328,988	$ 1,297,104
Cost of sales & expenses	1,241,462	1,174,031
Corp. general admin.	11,442	11,455
Interest expense	1,466	1,515
Interest income	(23,470)	(10,564)
Income bef. taxes	$ 98,088	$ 120,667
Income taxes	8,300	13,900
Net Income	$ 89,788	$ 106,767
Extraord. gain	—	12,275
Net Income & extraord. gain	$ 89,788	$ 119,042

* Included in Costs and Expenses, Depreciation and Amortization: $116,628,000 in 1981 and $85,547,000 in 1980.

‡ Restated.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash	$ 19,963	$ 14,857
Cert.of deposit	112,886	92,956
Receiv., net	277,970	282,715
Investments	55,268	82,369
Film cost	138,148	145,754
*Inventories	83,748	75,294
Prepaid expenses	35,559	29,086
Current Assets	$ 723,542	$ 723,031
#Fixed assets	193,520	161,136
Other assets	450,637	411,109
Total assets	$ 1,367,699	$ 1,295,276

Liabilities
(000's)

	1981	1980 ‡
Accts. payable & accruals	$ 109,053	$ 103,120
Accrued payroll	165,900	150,902
Dividends payable	8,924	8,908
Income taxes	23,209	5,666
Deferred film revenues	21,028	47,756
Curr. Liabilities	$ 328,114	$ 316,352
Long-term debt	84,693	73,361
Deferred inc. taxes	26,100	35,000
+ Common stock	130,488	124,814
Retained earnings	801,290	747,238
Treasury stock	(2,986)	(1,489)
Total Liabilities & Shareholders' Equity	$ 1,367,699	$ 1,295,276

‡ Restated.

* At lower of cost (FIFO) or estimated realizable value.

Less accumulated depreciation.

+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	7.15	9.30
%Net Income to Revenues	6.76	8.23
%Net Income to Equity	9.67	12.26
Working Capital	$395,428,000	$406,679,000
Current Ratio	2.21	2.29
Shareholders' Equity	$928,792,000	$870,563,000

Medco Jewelry Corporation

4550 West 109th, Suite 216
Overland Park, Kansas 66207
(913) 383-2000

Officers: Richard A. Goldman, chairman of the board & president; Joseph M. Paag, executive vice president & chmn. of exec. comm.; Roland Benavides, Arthur A. Binder, Fred F. Sarciaux, vice presidents; S. Robert Eisen, v.p.-finance & treasurer; Thomas H. Rolli, v.p. & controller; C. Pamela W. Sloan, secretary & treasurer.

Directors: Fred Goldman, Jr., Richard A Goldman, Joseph M. Paag, Victor C. Seiter, S. Harvey Laner, S. Robert Eisen, Leonard Rose.

Business Activities: Operates 8 Keepsake Diamond Galleries which are fine jewelry stores in regional shopping malls.

Transfer Agent(s):

Commerce Trust Company
Kansas City, Missouri

Chase Manhattan Bank
New York, New York

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	8	1978	141
1980	8	1977	161
1979	82		

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 1,860,459	$ 1,154,953
1980	16,152,420	(1,369,712)
1979*	43,344,310	(3,760,819)
1978	48,090,073	201,025
1977	50,535,631	(4,029,405)

	No. of Com. Shares	Earn per Share ‡ †
1981	952,705	$ 1.21
1980	952,705	—
1979	952,705	—
1978	952,705	0.21
1977	952,705	—

(Loss)

* 53 weeks.

‡ Including extraordinary gains of $1,541,727 ($1.62 per share) in 1981, $4,223,789 in 1980 and $86,000 ($0.09 per share) in 1978.

† Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 702,074	$ 0.74
1980	(452,879)	—
1979	694,833	0.73
1978	4,455,652	4.68
1977	4,254,627	4.47

(Deficiency)

Medco Jewelry Corporation

Income Account *

Year ended	3/28/81	3/29/80
Net sales	$ 1.860.459	$ 16.152.420
Cost of sales	1.078.674	12.405.463
Expenses	1.285.204	5.220.900
Interest & other debt expenses	64.945	959.558
Other charges	(181.590)	3.160.000
Net Loss	$ (386.774)	$ (5.593.501)
Extraord. gain	1.541.727	4.223.789
Net Loss & extraord. gain	$ 1.154.953	$ (1.369.712)

* Included in Costs and Expenses. Depreciation $64.075 in 1981 and $170.793 in 1980.

Assets

As of	3/28/81	3/29/80
Cash	$ 87.715	$ 367.963
Receiv., net	318.850	305.489
* Inventories	736.877	1.264.310
Prepaid expenses	52.582	52.403
Assets of closed units	39.586	1.025.316
Current Assets	$ 1.235.610	$ 3.015.481
# Fixed assets	465.078	459.931
Other assets	225.852	159.298
Total Assets	$ 1.926.540	$ 3.634.710

Liabilities

	3/28/81	3/29/80
Notes payable	$ 107.765	$ —
Accts. payable	395.157	2.825.999
Income taxes	82.000	85.000
Other liabilities	181.832	136.179
Est. loss on disposal of units	179.860	840.411
Curr. Liabilities	$ 946.614	$ 3.887.589
Long-term debt	277.852	—
Loss on disposal of units	—	200.000
+ Common stock	106.256	106.256
Add. paid-in capital	4.978.094	4.978.094
Deficit	(3.167.696)	(4.322.649)
Treasury stock	(1.214.580)	(1.214.580)
Total Liabilities & Shareholders' Equity	$ 1.926.540	$ 3.634.710

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	2.52	12.78
Working Capital	$288.996	—
Current Ratio	1.31	—
Shareholders' Equity (Deficiency)	$702.074	$(452.879)

Melville Corporation

3000 Westchester Avenue
Harrison, New York 10528
(914) 253-8000

Officers: Francis C. Rooney Jr., chairman of the board & chief executive officer: Kenneth K. Berland, president; Robert C. Kuhn, executive v.p.; Edward S. Fitzgibbons, Howard Kaufman, Frank H. Brenton, Harry Greenberg, Stanley P. Goldstein, Lawrence E. McGourty, John F. Reifler, Jr., vice presidents; William C. Kingsford, controller; Stewart Weinfuss, treasurer; Arthur V. Richards, secretary & gen. attorney; Richard T. O'Connell, Jr., Raymond R. Moore, asst. secretaries; John J. Rademaker, James F. Alward, Frank S. Umbrino, asst. treasurers.

Directors: Francis C. Rooney, Jr.*, chairman; Edward S. Fitzgibbons, Francis H. Gleason, Robert McDonald, Frank Melville*, Murray M. Rosenberg*, Kenneth K. Berland*, Lawrence E. McGourty, Robert C. Kuhn, Hyman L. Battle, Jr. Donald F. McCullough, James W. McKee, Jr.

* Member of Executive Committee.

Business Activities: Operates shoe stores under the names of Thom McAn; leased self-service shoe departments (Meldisco) with units located primarily in K-Mart stores; Marshalls, a retail chain that sells brandname apparel for men, women and children; Foxmoor Casuals, specialty merchandisers for the 14-22 year old, middle income women's apparel market, J. Putnam, which offers better grade branded sportswear for women over 25 and Chess King, a men's apparel specialty merchandising chain concentrating on the 14-to-22 year old market. Operates health and beauty aid specialty stores in New England, Middle Atlantic states and Michigan under the name Consumer Value Stores (CVS). Operates Kay-Bee Toy and Hobby shops. Also manufactures footwear through the operations of several subsidiaries.

Divisions and Subsidiaries:

Thom McAn Shoe Company
67 Millbrook Street
Worcester, Massachusetts 01606

Melville Footwear Manufacturing
12 Murphy Drive
Nashua, New Hampshire 03060

Melville Realty Company, Inc.
3000 Westchester Avenue
Harrison,New York 10528

Meldisco
Continental Plaza
401 Hackensack Avenue
Hackensack, New Jersey 07601

Foxmoor
393 Manley Street
West Bridgewater, Massachusetts 02379

Kay-Bee Toy & Hobby Shops, Inc.
Route 102
Lee, Massachusetts 01238

Open Country
67 Millbrook Street
Worcester, Massachusetts 01606

Consumer Value Stores
400 Founders Drive
Woonsocket, Rhode Island 02895

Marshalls, Inc.
83 Commerce Way
Woburn, Massachusetts 01888

Chess King
44 Hammond Street
Worcester, Massachusetts 01610

Melville (Europe) Purchasing Ltd.
2 Via Guido Monaco
Florence, 50144, Italy

Acquisition(s):

Kay-Bee Toy & Hobby Shops, Inc.
Lee, Massachusetts
Operates 270 toy and hobby shops in 43 states.

Transfer Agent(s):

Manufacturers Hanover Trust Company
Stock Transfer Department
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York, Boston

Ticker Symbol: MES

Number of Stores: (at fiscal year end)

	Leased shoe dept's.	Apparel
1981	1.939	1.170
1980	1.775	1.047
1979	1.585	938
1978	1.397	822
1977	1.243	736

	Shoe stores	Health & beauty
1981	1,342	433
1980	1,317	408
1979	1,262	384
1978	1,397	356
1977	1,224	331

	Toy & hobby
1981	270

Sales and Earnings

	Net Sales (000's)	Net Income + (000's)
1981	$ 2,760,842	$ 136,133
1980	2,332,244	113,825
1979	2,022,770	100,709
1978	1,747,372	87,987
1977	1,473,587	73,148

	No. of Com. Shares	Earn. per Share ‡
1981	25,910,402	$ 5.26
1980	25,610,446	4.50
1979	25,923,459	4.02
1978	24,955,632	3.52
1977	24,824,247	2.94

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business

	1981 (000's)		1980 (000's)	%
Footwear	$1,200,869	43.5%	$1,137,779	48.8%
Health & beauty aids	499,843	18.1	414,312	1.8
Apparel	953,084	34.5	780,153	33.4
Toys	107,046	3.9	—	—
Total	$2,760,842	100.0%	$2,332,244	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.80	—	—
1980	1.60	—	—
1979	1.40	—	—
1978	1.16	—	—
1977	0.96	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1981	$ 607,945,068	$ 23.46
1980	509,696,072	19.90
1979	421,843,390	16.86
1978	354,327,903	14.20
1977	292,808,615	11.80

‡ After allowing for preferred stock at par value.
+ Restated.

Income Account

Year ended Dec. 31	1981	1980 ‡
Net sales	$2,760,841,790	$2,332,243,681
Cost of sales	1,648,638,411	1,389,213,818
Expenses	810,544,488	689,102,849
Depreciation & amortization	35,969,619	27,758,799
Interest expense	(388,558)	(706,217)
Other expense	1,359,927	3,170,010
Income before taxes	$ 264,717,903	$ 223,706,422
Income taxes	100,789,000	83,475,000
Minority interest	27,796,397	26,406,764
Net Income	$ 136,132,506	$ 113,824,658

Assets

As of Dec. 31	1981	1980 ‡
Cash	$ 157,020,291	$ 173,646,296
Accts. receiv., net	35,676,088	28,652,500
*Inventories	509,854,534	397,068,409
Prepaid expenses	13,255,957	9,895,777
Current Assets	715,806,870	609,262,982
Prop. leased under cap. leases	47,629,133	35,232,890
#Fixed assets	295,463,521	218,895,597
Defer. charges & other assets	3,568,526	1,911,590
Intangibles	71,786,380	27,594,133
Total Assets	$1,134,254,430	$ 892,897,192

Liabilities

Long-term debt, curr.	$ 25,598,354	$ 7,948,420
Cap. lease oblig. curr.	1,732,715	1,360,976
Accts. payable & accruals	269,413,131	196,675,983
Income taxes	36,424,610	30,557,613
Curr. Liabilities	$ 333,168,810	$ 236,542,992
Long-term debt.	62,570,644	36,090,937
Cap. lease oblig.	54,058,790	40,249,797
Lease oblig.	710,184	3,830,948
Minority interest	62,624,250	58,211,950
Deferred inc. taxes	9,233,684	3,883,595
+ Preferred stock	3,943,000	4,390,900
+ + Common stock	25,910,402	25,610,446
Add. paid-in capital	3,593,725	30,137,808
Retained earnings	543,440,941	453,947,819
Total Liabilities & Shareholders' Equity	$1,134,254,430	$ 892,897,192

‡ Restated.
* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $100 par value: Series B.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.59	9.59
%Net Income to Sales	4.93	4.88
%Net Income to Equity	22.39	22.33
Sales to Inventories	5.41	5.87
Working Capital	$382,638,060	$372,719,990
Current Ratio	2.15	2.58
Shareholders' Equity	$607,945,068	$509,696,073

Mercantile Stores Company, Inc.

100 West 10th Street
Wilmington, Delaware 19899
(302) 655-4011

Officers: Leon F. Winbigler, chairman of the board; James C. Lovell, president; Harold W. Jockers, chairman of the executive committee; F.G. Kingsley, chairman of the finance committee; William A. Heineman, vice president & treasurer; Charles E. Stallings, Edward J. Sharkey, vice presidents; William A. Carr, controller; Dennis F. Murphy, secretary, Roger Ciskie.

Directors: John A. Herdeg, Harold W. Jockers*, F.G. Kingsley*, James C. Lovell*, Gerrish H. Milliken, Minot K. Milliken*, Roger Milliken, George S. Moore, Edward J. Sharkey, Leon F. Winbigler*, Charles E. Stallings.

* Member of the Executive Committee.

Business Activities: Operates a chain of department stores.

Divisions:

Bacon's
Louisville, Kentucky
Branches: Bashford Manor, St. Matthews, Shively, and Owensboro, Kentucky, Jeffersonville, Indiana.

Castner-Knott Co.
Nashville, Tennessee
Branches: Green Hills, Tullahoma, Downtown Nashville, Donelson, Hickory Hollow,Hardening Mall, and Rivergate, Tennessee; Bowling Green, Kentucky; Decatur & Florence, Alabama.

de Lendrecies
Fargo, North Dakota

Gayfer's
Mobile Alabama
Branches: Baldwin County, Springdale & Downtown Mobile, Alabama; Clearwater, Pensacola, (2) Panama City, Mary Esther and Tallahassee, Florida; Edgewater, South Jackson and Jackson, Mississippi.

Glass Block
Miller Hall, Minnesota

Hennessey's
Billings, Montana
Branches: Helena, Billings, and Missoula, Montana

The Jones Store Co.
Kansas City, Missouri
Branches: Blue Ridge, North Kansas City, Downtown Kansas City, Bannister, Missouri, Prairie Village, Metcalf & Oak park, Kansas.

Joslin's
Denver, Colorado
Branches: Pueblo, Engelwood, Greeley, Downtown Denver, Aurora, Villa Italia, Westminster, Colorado

Lion
Toledo, Ohio
Branches: North Towne, Westgate and Southwyck, Ohio

McAlpin's
Cincinnati, Ohio
Branches: Kenwood, Western Hills, Cherry Grove, downtown Cincinnati, Northgate, Middletown, Ohio; Crestview Hills, Lexington, Turfland Mall, Kentucky.

Gayfer's/Montgomery Fair
Montgomery, Alabama
Branches: Eastdale, Montgomery, Auburn and Tuscaloosa, Alabama; Columbus and Albany, Georgia.

The Peoples Store
Tacoma, Washington
Branches: Yakima, Lakewood, Port Angeles, downtown Tacoma, Federal Way, Wenatchee and Olympia, Washington.

The Right House
Hamilton, Ontario, Canada
Branches: Brantford, Cambridge, St. Catharines and Hamilton, Ontario

The Root's Store Co.
Terre Haute, Indiana
Branches: Honey Creek and Sullivan, Indiana; Robinson, Illinois.

J.B. White
Augusta, Georgia
Branches: Augusta, National Hills, Georgia; Aiken, South Carolina.

Columbia, South Carolina
Branches: Greenville, Richland Mall and Dutch Square, South Carolina.

Subsidiaries:

Mercantile Stores Company, Inc. (N.Y.)
128 W. 31st Street
New York, New York 10001

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York

Ticker Symbol: MST

Number of Stores: (at fiscal year end)

1982	84
1981	83
1980	84
1979	84
1978	80

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1982	$ 1,269,491	$ 57,895
1981	1,108,076	42,294
1980	1,067,937	42,606
1979	922,141	39,991
1978	789,217	31,024

	No. of Com. Shares	Earn. per Share †
1982	5,895,636	$ 9.82
1981	5,895,636	7.17
1980	5,895,636	7.23
1979	5,895,636	6.78
1978	5,895,636	5.26

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.93¾	—	—
1981	1.43¾	—	—
1980	1.25	—	—
1979	1.10	—	—
1978	0.80	—	—

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 397,026	$ 67.34
1981	350,554	59.46
1980	316,735	53.72
1979	281,498	47.75
1978	247,993	42.06

† Restated.

Income Account *
(000's)

Year ended Jan. 31	1982	1981 †
Net Sales	$ 1,269,491	$ 1,108,076
Cost of sales	862,536	760,593
Expenses	289,705	260,321
Interest expense	6,066	8,989
Reduction in res. for doubt. accts.	—	1,304
Income before taxes	$ 111,184	$ 79,477
Income taxes	53,289	37,183
Net Income	$ 57,895	$ 42,294

* Included in Costs and Expenses, Depreciation: $26,128,000 in 1982 and $22,922,000 in 1981.

Assets
(000's)

As of Jan. 31	1982	1981 †
Cash	$ 83,018	$ 75,319
Receiv., net	9,673	7,497
Due from Mersco Finance Corp.	160,701	142,397
*Inventories	198,325	167,027
Prepaid expenses	2,543	2,601
Current Assets	$ 454,260	$ 394,841
Investments	15,730	13,123
Equity & advance to Mersco Finance Corp.	8,035	6,991
#Fixed assets	233,345	238,045
Total Assets	$ 711,370	$ 653,000

Liabilities
(000's)

Long-term debt, curr.	$ 3,759	$ 2,746
Accts. payable	54,871	54,692
Accruals	84,850	74,971
Income taxes	23,689	20,290
Curr. Liabilities	$ 167,169	$ 152,699
Long-term debt	127,950	131,595
Deferred inc. taxes	19,225	18,152
+Common stock	5,404	5,404
Add. paid-in capital	6,145	6,145
Retained earnings	385,477	339,005
Total Liabilities & Shareholders' Equity	$ 711,370	$ 653,000

† Restated.
* At LIFO which is lower than market.
# Less accumulated depreciation.
+ $0.91-2/3 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.76	7.17
%Net Income to Sales	4.56	3.82
%Net Income to Equity	14.58	12.06
Sales to Inventories	6.40	6.63
Working Capital	$287,091,000	$242,142,000
Current Ratio	2.72	2.59
Shareholders' Equity	$397,026,000	$350,554,000

MFY Industries, Inc.

303 South Greenwich Road
Wichita, Kansas 67207
(316) 685-8211

Mailing Address:

P.O. Box 18008
Wichita, Kansas 67218

Officers: Daniel J. Taylor, president & chairman of the board; Michael W. Dart, exec. v.p.; Gary L. Simmons, v.p.-finance & treasurer; Michael E. Cain, v.p.-industrial relations; John W. Hermsen, v.p.-discount operations; Karon Perrill, secretary.

Directors: E.Lowell Yost, Richard Render, Daniel J. Taylor, Miachael W. Dart, Daniel M. Carney, Robert W. Moore, Eugene Friedman.

Business Activities: Opertes department stores under the name of David's in Kansas and Oklahoma, and a pizza restaurant chain under the name of Pizza Hut in Florida.

Divisions and Subsidiaries:

David's Department Stores
Wichita, Kansas 67207

Central Development, Inc. (CDI)
Wichita, Kansas 67207

CF&Y Distributing, Inc.

Transfer Agent(s):

Fourth National Bank & Trust company
Wichita, Kansas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MFYI (NASDAQ)

Number of Stores: (at fiscal year end)

1982	8	1979	7
1981	7	1978	7
1980	8		

Sales and Earnings

	Net Sales	Net Income
1/31/82	$ 96,527,000	$ (94,000)
1/31/81	90,062,000	1,010,000
1/31/80	83,149,000	1,502,000
1/31/79*	35,006,000	753,000
8/31/78	72,633,000	1,411,000

	No. of com. Shares	Earn per Share #
1/31/82	1,757,027	$ —
1/31/81	1,757,027	0.64
1/31/80	1,757,027	0.92
1/31/79*	1,757,027	0.43
8/31/78	1,757,027	0.81

* 5 months.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1/31/82	1/31/81
Retail merchandising	$ 74,213	$ 66,574
Pizza restaurants	22,314	22,946
Other	—	868
Intersegment sales	—	(326)
Total	$ 96,527	$ 90,062

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1/31/82	$0.20	—	—
1/31/81	0.25	—	—
1/31/80	0.20	—	—
1/31/79	0.10	—	—
8/31/78	0.16	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1/31/82	$ 9,977,000	$ 5.68
1/31/81	10,756,000	6.12
1/31/80	10,293,000	5.86
1/31/79	9,774,000	5.56
8/31/78	9,533,000	5.43

Income Account *

Year ended Jan. 31.	1982	1981
Net sales	$ 96,527,000	$ 90,062,000
Cost of sales	66,423,000	59,721,000
Expenses	29,207,000	27,033,000
Interest expense	1,984,000	1,874,000
Gain on sale of assets	(561,000)	(775,000)
Eq. in loss of owned cos.	232,000	218,000
Income (loss) before taxes	$ (758,000)	$ 1,991,000
Income taxes (credit)	(664,000)	981,000
Net Income (Loss)	$ (94,000)	$ 1,010,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,600,000 in 1982 and $1,543,000 in 1981.

Assets

As of Jan 31.	1982	1981
Cash	$ 1,089,000	$ 1,036,000
Notes receiv.	8,000	26,000
Accts. receiv., net	628,000	654,000
Refundable income taxes	947,000	—
*Inventories	14,088,000	12,387,000
Temporary Investments	144,000	—
Prepaid expenses	339,000	417,000
Current Assets	$ 17,243,000	$ 14,520,000
Investments & other assets	940,000	1,127,000
#Fixed assets	9,999,000	10,537,000
Total Assets	$ 28,182,000	$ 26,184,000

Liabilities

Notes payable	$ 2,000,000	$ —
Long-term debt, curr.	128,000	223,000
Cash overdrafts	302,000	144,000
Accts. payable	4,108,000	3,632,000
Oblig. under cap. lease	231,000	320,000
Income taxes	—	80,000
Other	1,730,000	1,627,000
Salaries payable	313,000	457,000
Curr. Liabilities	$ 8,499,000	$ 6,026,000
Long-term debt	5,191,000	4,209,000
Oblig. under cap. lease	4,515,000	5,125,000
Losses in exc. of invest. to owned cos.	—	68,000
+Common stock	439,000	439,000
Add. paid-in capital	1,106,000	1,106,000
Retained earnings	9,963,000	10,357,000
Treasury stock	(1,531,000)	(1,146,000)
Total Liabilities & Shareholders' Equity	$ 28,182,000	$ 26,184,000

* At LIFO cost.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.21
%Net Income to Sales	—	1.12
%Net Income to Equity	—	9.39
Sales to Inventories	6.85	7.27
Working Capital	$8,744,000	$ 8,494,000
Current Ratio	2.03	2.41
Shareholders' Equity	$9,977,000	$10,756,000

J. Michaels, Inc.

182-190 Smith Street
Brooklyn, New York 11201
(212) 852-6100

Officers: Robert Michaels, president; Francis P. Mavica, sr. v.p.; Jack Runes, exec. vice president; Bernard Seidler, Maxwell Karmel, Edward P. Sullivan, Marcel Mommers, vice presidents; James Michaels, asst. v.p. & secretary; Richard Reid, asst. vice president; Sydney Freedman, treasurer; Jerry Urbach, controller.

Directors: Robert Michaels, Francis P. Mavica, Marcel Mommers, Jack Runes, Edward P. Sullivan, James Michaels, Sydney Freedman.

Business Activities: Owns and operates furniture and appliance stores in Brooklyn and Buffalo, New York.

Divisions:

J. Michaels Division
633-645 Fulton Street
Brooklyn, New York 11217
(212) 858-1656
Chain of furniture and appliance stores.

A. Victor & Co. Division
Genesee and Pearl Streets
Buffalo, New York 14202
(716) 856-8000
Chain of furniture and appliance stores.

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MICH (NASDAQ)

Number of Stores: (at fiscal year end)

1980	7	1977	8
1979	7	1976	8
1978	7		

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 12,540,833	$ 410,705
1980	11,865,676	396,955
1979	13,256,417	557,996
1978	12,001,109	614,116
1977	11,510,965	430,036

	No. of Com. Shares	Earn. Per Share +
1981	586,000	$ 0.70
1980	586,000	0.68
1979	586,000	0.95
1978	597,500	1.02
1977	605,050	0.70

‡ Including credit service charges.

+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.32	—	—
1980	0.32	—	—
1979	0.32	—	—
1978	0.32	—	—
1977	0.32	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 8,681,987	$ 14.82
1980	8,458,802	14.43
1979	8,249,367	14.08
1978	7,943,259	13.29
1977	7,559,334	12.49

Income Account *

Year ended March 31	1981	1980
Net sales	$ 12,540,833	$ 11,865,676
Cost of sales & expenses	11,888,851	11,129,185
Interest expense	73,953	71,150
Other income	(250,960)	(142,300)
Income before taxes	$ 828,989	$ 807,641
Income taxes	418,284	410,686
Net Income	$ 410,705	$ 396,955

* Included in Costs and Expenses, Depreciation and Amortization: $156,552, in 1981 and $150,676 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 1,052,736	$ 206,955
Marketable securities	—	1,277,821
Receiv., net	7,662,338	7,261,198
* Inventories	2,711,409	2,718,723
Prepaid expenses	92,180	148,339
Current Assets	$ 11,518,663	$ 11,613,036
# Fixed assets	1,788,651	1,882,672
Other assets	40,617	38,823
Total Assets	$ 13,347,931	$ 13,534,531

Liabilities

	1981	1980
Long-term debt, curr.	$ 65,000	$ 60,000
Accts. payable & accruals	955,980	1,037,780
Income taxes	2,599,176	2,860,674
Curr. Liabilities	$ 3,620,156	$ 3,958,454
Long-term debt	930,000	995,000
Deferred inc. taxes	115,788	122,275
+ Common stock	736,925	736,925
Add. paid-in capital	1,333,562	1,333,562
Retained earnings	6,762,425	6,539,240
Treasury stock	(150,925)	(150,925)
Total Liabilities & Shareholders' Equity	$ 13,347,931	$ 13,534,531

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.61	6.81
%Net Income to Sales	3.27	3.35
%Net Income to Equity	4.73	4.69
Working Capital	$7,898,507	$7,654,582
Current Ratio	3.18	2.93
Shareholders' Equity	$8,681,987	$8,458,802

Michigan General Corporation

Dallas Federal Savings Tower
8333 Douglas
Dallas, Texas 75225
(214) 369-1500

Officers: Ira G. Corn, Jr., chairman of the board & chief exec. officer; Joseph P. Driscoll, chairman of the exec. comm.; George E. Griffin, president & chief operating officer; John P. Phillips, v.p. & chief financial officer; Stanley G. Springer, v.p. & general counsel; Thomas E. Hendricks, v.p.-operations; Charles E. Weed, v.p.-corporate development; Dorothy H. Moore, v.p.,-Administration & secretary; Harry L. Simms, treasurer.

Directors: Joseph P. Driscoll*, Ira G. Corn, Jr.*, Robert A. Davis, Jr., Lee Hazen, Celia A. Hubbell, Stanley G. Springer, Jack R. Ackerman*, Richard C. Memhard*, Charles E. Weed*, Dorothy H. Moore, Joe Freed, George E. Griffin*.

* Member of Executive Committee.

Business Activities: Operates two Texas chains of furniture and furniture appliance stores, 64 junior department stores in Georgia, South Carolina and Florida. Other activities include the manufacture of residential construction products, paint and paint products, architectural concrete products and materials, motor homes and oilfield chemicals. Also provides specialty contracting and building services, highway safety construction and is engaged in publishing paperback books.

Divisions & Subsidiaries:
Retail & Related

Savannah Wholesale Company
102 Fahm Street
Savannah, Georgia 31402

Operates 64 junior department stores under the name Allied Department Stores, in Georgia, South Carolina, and Florida.

Freed Furniture Company
4355 LBJ Freeway
Dallas, Texas 75234

Retail sale of contemporary, traditional and early American furniture and accessories in addition to casual and leisure furniture lines at stores in the Dallas area.

LFD, Inc.
502 Salinas
Laredo, Texas 78040

Retail sales of low-to-medium-priced furniture, accessories, bedding, floor coverings, appliances and television sets at five locations in South Texas.

Transfer Agent(s):

Mercantile National Bank at Dallas
Dallas, Texas 75222

Stock Exchange(s): American

Ticker Symbol: MGL

Number of Stores: (at fiscal year end)

1981	71	1979	65
1980	71	1978	64

Sales and Earnings ‡

	Net Sales †	Net Income† #
1981	$ 157,646,000	$ 2,570,000
1980	138,995,000	(5,973,000)
1979	135,503,000	2,207,000
1978	114,576,000	717,000
1977	110,244,000	2,757,000

	No. of Com. Shares +	Earn. per Share + #
1981	4,186,180	$ 0.54
1980	3,964,251	—
1979	3,964,428	0.48
1978	3,965,481	0.11
1977	3,986,452	0.59

(Loss)

‡ Restated to reflect change n accounting method to comply with FASB StatementNo. 43 concerning compensated absences.

† Of continuing operations only.

# Excluding extraordinary gain of $1,278,000 ($0.31 per share) in 1981 and extraordinary loss of $248,899 ($0.06 per share) in 1977.

+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Revenues By Line of Business
(000's)

	1981	1980
Industrial group		
Highway safety construc.	$ 16,225	$ 12,489
Oilfield chemicals	5,257	2,736
Concrete materals	12,604	14,132
Commercial group:		
Housing prods.	42,079	40,103
Commercial painting & decor.	8,735	6,124

Common Stock Equity †

	Total Equity	Equity Per Share +
1981	$ 12,311,000‡	$ 2.94
1980	11,239,000	2.84
1979	25,053,000	6.32
1978	23,531,000	5.93
1977	23,802,000	5.97

† Restated.

‡ After allowing for preferred stock at redemption value.

+ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Net sales	$ 157,646	$ 138,995
Cost of sales	108,468	96,050
Expenses	42,835	36,295
Interest expense	6,635,	6,226
Finance income	(1,232)	(1,040)
Other expense (income)	(2,502)	44
Income before taxes	$ 3,442	$ 1,420
Income taxes	872	781
Write-off of goodwill	—	6,612
Income (loss)-cont.oper.	$ 2,570	$ 5,973
Loss discont. oper.	(2,929)	(7,591)
Net (Loss)	$ (2,292)	$ (7,591)
Extraord. gain	1,278	—
Net Loss & Extraord. gain	$ 919	$ (7,591)

* Included in Costs and Expenses, Depreciation and Amortization: $2,248,000 in 1981 and $2,003,000 in 1980

‡ Restated.

Assets
(000's)

As of Dec. 31	1981	1980‡
Cash	$ 9,348	$ 5,328
Receiv., net	21,878	21,214
Recoverable inc. taxes	580	1,700

Michigan General Corporation

Costs & earn. in excess of billing	576	308
*Inventories	28,192	28,137
Prepaid expenses	384	541
Assets of discont. oper.	14,107	16,726
Current Assets	$ 75,065	$ 73,954
Assets of discont. oper.	1,776	2,183
#Fixed assets	16,886	13,719
Other assets	10,120	7,326
Intangibles	8,015	7,919
Total Assets	$ 111,862	$ 105,101

Liabilities
(000's)

Notes payable	$ 21,212	$ 10,277
Long-term debt, curr.	2,119	1,144
Accts. payable	8,491	10,879
Accruals	12,660	9,595
Billings in exc. of costs & earn.	3,383	3,042
Accrued inc. taxes	186	830
Deferred inc. taxes	794	2,177
Liab. of discont. oper.	5,630	9,237
Curr. Liabilities	$ 54,475	$ 47,181
Liab. of discont. oper.	386	565
Long-term debt	40,327	42,835
Deferred inc. taxes	233	735
+ Redeem. pref. stock	1,992	2,546
+ + Preferred stock	2,138	—
+ + + Common stock	4,020	3,976
Add. paid-in capital	12,746	12,262
Retained earnings (deficit)	(4,455)	(4,999)
Total Liabilities & Shareholders' Equity	$ 111,862	$ 105,101

‡ Restated
* At LIFO or at lower of cost (average) or net realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value, cumulative convertible.
+ + $1 par vlaue; $2.50 dividend, convertible.
+ + + $1 par value.

Statistical Summary

Sales to Inventories	5.59	4.94
Working Capital	$20,590,000	$26,773,000
Current Ratio	1.38	1.57
Shareholders' Equity	$14,449,000	$11,239,000

The Miller-Wohl Company, Inc.

915 Seacus Road
Secaucus, New Jersey 07094
(201) 863-9250

Officers: Heinz Eppler, chairman of the board & chief executive officer; Philip Brous, president & chief operating officer; Earle J. Spokane, v.p.-finance; Jack Trachtman, v.p.-dir. of store operations; Herbert Curtin, v.p.-real estate; William Tobenkin, treasurer; John H. Wolff, secretary.

Directors: Heinz Eppler, Sam Seslowe, Philip Brous, Myron Nickman, Myron S. Viny, Klaus Eppler, William Tobenkin, Earle J. Spokane, Peter J. Solomon.

Business Activities: Operates a chain of 307 women's specialty stores located in 32 states, primarily in the Western, Midwestern and Southern regions of the United States. The stores specialize in the sale of popular to moderately priced fashion apparel, principally in junior sizes, and operate under the names "Lizzie B.", "Three Sisters" and "Jean Nicole".

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: MLW

Number of Stores: (at fiscal year end)

1982	307	1979	198
1981	268	1978	164
1980	238		

Sales and Earnings

	Net Sales	Net Income
1982	$ 220,952,000	$ 17,887,000
1981*	201,733,000	19,332,000
1980	184,104,000	17,337,000
1979	167,742,900	16,843,000
1978	127,535,150	11,817,189

	No. of Com. Shares †	Earn. per Share #
1982	6,483,464	$ 2.76
1981	6,506,697	2.97
1980	6,607,065	2.62
1979	6,604,840	2.55
1978	6,570,350	1.80

* 53 weeks.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.41	—	—
1981	1.23	—	—
1980	0.975	—	—
1979	0.675	—	—
1978	0.375	—	2-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 89,918,000	$ 12.48
1981	81,173,000	12.29
1980	72,265,000	10.94
1979	47,252,000	7.15
1978	34,822,706	5.30

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account
(000's)

Year ended	1/30/82	1/31/81
Net Sales	$ 220,952	$ 201,733
Cost of sales	128,075	115,823
Expenses	61,206	51,066
Depreciation & amortization	3,863	3,098
Other income	(5,164)	(4,246)
Income before taxes	$ 32,972	$ 35,992
Income taxes	15,095	16,660
Net Income	$ 17,887	$ 19,332

Assets
(000's)

As of	1/30/82	1/31/81
Cash	$ 654	$ 541
Cert. of deposit	36,338	32,808
Receiv., net	5,854	5,283
* Inventories	18,582	17,012
Prepaid expenses	361	447
Current Assets	$ 61,789	$ 56,091
Invest. in pref. stock	10,159	12,107
# Fixed assets	32,058	29,881
Defer. charges & other assets	97	98
Total Assets	$ 104,103	$ 98,177

Liabilities
(000's)

Accts. payable	$ 6,395	$ 8,318
Accruals	2,519	2,967
Taxes payable	753	219
Income taxes	4,518	5,500
Curr. Liabilities	$ 14,185	$ 17,004
+ Common stock	3,292	3,292
Add. paid-in capital	16,036	16,036
Retained earnings	70,590	61,845
Total Liabilities & Shareholders' Equity	$ 104,103	$ 98,177

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.92	17.84
%Net Income to Sales	8.10	9.58
%Net Income to Equity	19.89	23.82
Sales to Inventories	11.89	11.86
Working Capital	$47,604,000	$39,087,000
Current Ratio	4.36	3.30
Shareholders' Equity	$89,918,000	$81,173,000

Mini Mart Corporation

2991 S.W. 32 Avenue
Hollywood, Florida 33023
(305) 966-7500

Officers: Jack Fineberg, president; Donald Gorenberg, v.p.

Directors: Jack Fineberg, Steven Sussman, Daniel Seler, Ralph L. Bernstein, Donald Gorenberg.

Business Activities: Operates U-Tote'M convenience stores in Florida and Mister Grocer convenience stores in Florida, Pennsylvania and New Jersey. Also operates Mini Mart Development Corporation, land developers and builders of strip shopping centers.

Divisions and Subsidiaries:

Mister Grocer Corp.
U-Tote'M of Orange, Inc.
Mini Mart Development Corporation.

all at:
2991 S.W. 32 Avenue
Hollywood, Florida 33023
(305) 966-7500

Transfer Agent(s):

Continental Stock Transfer Corp.
11 Broadway
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	114	1978	128
1980	112	1977	128
1979	115		

Sales and Earnings

	Net Sales	Net Income
1981	$ 36,593,984	$ 656,875
1980	34,904,373	1,016,474
1979	28,690,752	470,684
1978	24,203,906	496,323
1977	21,956,283	148,814

	No. of Com. Shares	Earn. per Share †
1981	1,831,554	$ 0.36
1980	1,849,166	0.55
1979	1,881,831	0.25
1978	1,933,511	0.25
1977	1,960,251	0.08

† Based on the weighted average number of shares outsanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.07	—	—
1980	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 5,092,094	$ 2.78
1980	4,593,162	2.48
1979	3,691,208	1.96
1978	3,268,625	1.69
1977	2,794,757	1.43

Income Account *

Year ended Aug. 31	1981	1980
Net sales	$ 36,593,984	$ 34,904,373
Other Income	1,460,392	1,260,475
Total income	$ 38,054,376	$ 36,164,848
Cost of sales	26,906,908	25,289,908
Expenses	9,849,886	9,003,610
Interest	530,000	100,856
Income before taxes	$ 1,186,875	$ 1,770,474
Income taxes	530,000	754,000
Net Income	$ 656,875	$ 1,016,474

* Included in Costs and Expenses, Depreciation and Amortization: $345,697 in 1981 and $289,709 in 1980.

Assets

As of Aug. 31	1981	1980
Cash	$ 1,633,478	$ 2,637,939
Receiv., net	417,283	212,022
* Inventories	1,617,421	1,750,662
Prepaid expenses	63,582	66,568
Current Assets	$ 3,731,764	$ 4,667,191
Prop. held for invest.	1,008,629	981,739
# Fixed assets	3,820,948	2,438,917
Capitalized leases	82,744	136,062
Other assets	412,952	637,406
Total Assets	$ 9,057,037	$ 8,861,315

Liabilities

	1981	1980
Accts. payable	$ 1,480,780	$ 1,242,651
Accruals	1,009,520	956,378
Long-term debt	52,573	114,269
Income taxes payable	—	504,287
Curr. Liabilities	$ 2,542,873	$ 2,817,585
Long-term debt	876,101	918,587
Deferred gain	173,975	187,987
Deferred inc. taxes	207,848	179,848
Deferred inc. tax benef.	164,146	164,146
+ Common stock	98,990	98,990
Add. paid-in capital	313,304	313,304
Retained earnings	4,831,575	4,303,147
Treasury stock	(151,775)	(122,279)
Total Liabilities & Shareholders' Equity	$ 9,057,037	$ 8,861,315

* At lower of cost (retail inventory method) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.24	5.07
%Net Income to Sales	1.80	2.81
%Net Income to Equity	12.90	22.13
Sales to Inventories	22.62	19.94
Working Capital	$1,188,891	$1,849,606
Current Ratio	1.47	1.66
Shareholders' Equity	$5,092,094	$4,593,162

Minnesota Fabrics, Inc.

13500 Westinghouse Boulevard
Charlotte, North Carolina 28210
(704) 588-3590

Mailing Address:

P.O. Box 32606
Charlotte, North Carolina 28232

Officers: C. Wilbur Peters, chairman of the board & president; Bessie Peters, vice chairwoman & v.p.; Duane G. Hansen, group v.p.; Ronald F. Pautz, v.p.-merchandising; Robert G. Meeker, v.p.-real estate; James H. Keefer, v.p.-marketing; Verlie O. Chism, v.p.-finance & treasurer; David H. Jensen, v.p.-human resources; Warren E. Eastlund, secretary.

Directors: C. Wilbur Peters, chairman; Bessie Peters, vice chairwoman; Duane G. Hansen, Ronald F. Pautz, Robert G. Meeker, Warren E. Eastlund, John E. Lamb.

Business Activities: Operates 92 Minnesota Fabrics retail stores serving the home sewing market and retails custom drapery products. Also operates 6 Drapery Mart stores and one Aero Drapery Showroom.

Transfer Agent(s):

National City Bank of Minneapolis
P.O. Box E.1919
Minneapolis, Minnesota 55480

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MINF (NASDAQ)

Number of Stores: (at fiscal year end)

1981	99	1978	85
1980	93	1977	80
1979	90		

Sales and Earnings

	Net Sales	Net Income
1982	$ 122,294,318	$ 6,081,903
1981*	69,939,479	2,361,302
1980	88,843,135	2,640,468
1979	81,493,168	1,883,181
1978	74,132,886	1,194,424

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,221,264	$ 2.74
1981	2,202,515	1.07
1980	2,195,690	1.20
1979	2,182,319	0.86
1978	2,178,465	0.55

* 7 months.
‡ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.345	—	—
1981	0.20	—	—
1980	0.15	—	—
1979	0.10	—	—
1978	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 31,186,381	$ 13.83
1981	25,818,609	11.72
1980	23,897,810	10.85
1979	21,532,877	9.84
1978	19,826,344	9.10

‡ Based on weighted average number of shares outstanding.

Income Account *

Year ended	1/30/82	1/31/81 (7 months)
Net sales	$ 122,294,318	$ 69,939,479
Cost of sales	61,401,816	38,473,009
Expenses	48,860,213	25,349,783
Other income	(167,146)	(130,283)
Interest income	(1,318,315)	(458,805)
Prov. (recovery)-store closings	(363,553)	1,095,343
Interest expense	1,720,400	1,070,130
Income before taxes	$ 12,160,903	$ 4,540,302
Income taxes	6,079,000	2,179,000
Net Income	$ 6,081,903	$ 2,361,302

* Included in Costs and Expenses, Depreciation and Amortization: $1,639,207 in 1982 and $1,084,218 in 1981.

Assets

As of	1/30/82	1/31/81
Cash	$ 10,225,429	$ 7,540,242
Receiv., net	1,855,7862	2,193,940
*Inventories	36,868,582	22,210,835
Prepaid expenses	272,131	670,567
Current Assets	$ 48,721,928	$ 42,615,584
#Fixed assets	9,284,051	9,682,857
Cap. lease oblg.	2,843,688	3,212,616
Deferred income taxes	628,806	920,606
Other assets	990,387	1,021,229
Total Assets	$ 62,468,860	$ 57,452,892

Liabilities

	1/30/82	1/31/81
Long-term debt, curr.	$ 1,827,706	$ 1,920,201
Cap. lease oblig., curr.	357,115	346,180
Accts. payable	11,809,167	10,472,802
Accruals	4,249,540	3,568,635
Income taxes	1,641,818	1,614,288
Curr. Liabilities	$ 19,885,346	$ 17,922,106
Long-term debt	6,807,845	8,526,866
Cap. lease debt	3,822,738	4,180,174
Deferred compensation	168,627	59,920
Accrued store clos. costs	597,923	945,217
+Common stock	112,806	110,156
Add. paid-in capital	7,911,053	7,243,628
Retained earnings	23,788,588	18,470,000
Value of restricted stock	(609,766)	—
Treasury stock	(16,300)	(5,175)
Total Liabilities & Shareholders' Equity	$ 62,468,860	$ 57,452,892

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.94	6.49
%Net Income to Sales	4.97	3.38
%Net Income to Equity	19.50	9.15
Sales to Inventories	3.32	3.15
Working Capital	$28,836,582	$24,693,478
Current Ratio	2.45	2.38
Shareholders' Equity	$31,186,381	$25,818,609

Modern Merchandising, Inc.

5101 Shady Oak Road
Minnetonka, Minnesota 55343
(612) 932-1616

Officers: Harold Roitenberg, chairman of the board & chief executive officer; James H. Ruben, president & chief operating officer; Leonard LaBelle, sr. v.p.; Patrick M. Sidders, exec. v.p.; Charles S. Huber, v.p.-merchandising; Michael F. Cockson, v.p.-catalog merchandising; Bernard B. Gordon, v.p. & gen. mgr.-Pacific Northwest; John M. Happe, v.p. & treasurer; James D. Staudohar, v.p. & controller; Warren A. Erdman, v.p.-taxes; Kenneth W. Lewis II, v.p.-human resources; Alvin S. Malmon, corp. secretary; John Marcotte, v.p.-operations; Irwin Roitenberg, v.p. & president-Creative Merchandising and Publishing, Inc.; Doris Wineski, v.p.-catalog production; Fred Wollenberg, v.p.-mgt. info. services.

Directors: Harold Roitenberg, Leonard LaBelle, Stephen K. Lieberman, Harold G. Olson, John Schwarz, Patrick Sidders, S. Albert Hanser, David M. Sanders, Frank D. Trestman.

Areas of Work: Operates 73 catalog showrooms which sell jewelry, home electronic equipment, toys, sporting goods, small appliances, housewares, giftwear, luggage, cameras and health and beauty aids in 18 staes; publishes catalogs for the showroom industry.

Divisions and Subsidiaries:

Creative Merchandising & Publishing, Inc.
5101 Shady Oak Road
Minnetonka, Minnesota 55343
(612) 932-1616

Great Western
Lewiston & Boise, Idaho.

Jafco
Bellingham, Everett, Federal Way, Kennewick, Olympia, Spokane (2), Seattle, Tacoma, Lynnwood, Bellevue & Tukwila, Washington; Milwaukie, Salem, Gresham & Beaverton, Oregon.

LaBelle's
Casper, Cheyenne, Wyoming; Brooklyn Center, Roseville, Minnetonka, Richfield, Burnsville, Minneapolis (2) & St. Paul, Minnesota; Great Falls, Billings & Missoula, Montana; Paradise Valley, Yuma, Phoenix, Mesa, Tucson (2) & Scottsdale, Arizona; Lakewood, Westminister, Aurora, Boulder, Colorado Springs, Fort Collins, Grand Junction, Littleton, Colorado; Albuquerque, New Mexico; Salt Lake City, Odgen, Provo, Utah; Fargo, Bismarck, Grand Forks, North Dakota; Sioux Falls, Rapid City, South Dakota.

Miller Sales
Canton & Massillion, Ohio

Rogers Distributing Company
Lansing, Wyoming & Kentwood, Michigan.

Dolgin's
Fairview Heights, Illinois; Overland Park (2) & Kansas City, Kansas; East Kansas City, Ellisville, St. Joseph, Clayton, North Kansas City, Bridgeton & South County, Missouri.

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): New York

Ticker Symbol: MOM

Number of Stores: (at fiscal year end)

1981	71	1978	51
1980	82	1977	43
1979	73		

Sales and Earnings

	Revenues	Net Income
1981	$ 715,006,000	$ 5,454,000
1980	678,759,000	1,312,000
1979	678,820,000	12,740,000
1978	522,518,000	17,121,000
1977	416,528,000	12,922,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	8,584,000	$ 0.64
1980	8,480,000	0.15
1979	8,399,000	1.52
1978	8,408,000	2.04
1977	8,081,000	1.60

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1981	1980
Showrooms	$ 681,763,000	$ 646,908,000
Catalogs	33,243,000	31,851,000
Total	$ 715,006,000	$ 678,759,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.16	—	—
1977	0.12	—	2-for-1 #

+ Restated to reflect change in year end.
# In the form of a 100% stock dividend.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 99,087,095	$ 11.54
1980	93,928,000	11.35
1979	92,971,000	11.47
1978	81,334,000	10.07
1977	65,566,000	8.19

† Restated to reflect change in year end.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended	1/30/82	1/31/81
Revenues	$ 715,005,744	$ 678,758,905
Cost of sales	546,618,478	518,309,182
Expenses	143,412,633	138,919,610
Interest expense	15,315,484	19,944,221
Gain on insurance recovery	—	(686,675)
Income before taxes	$ 9,659,149	$ 2,272,567
Income taxes	4,205,000	961,000
Net Income	$ 5,454,149	$ 1,311,567

* Included in Costs and Expenses, Depreciation: $10,873,536 in 1982 and $10,640,970 in 1981.

Assets

As of	1/30/82	1/31/81
Cash	$ 12,606,320	$ 11,160,529
Accts. receiv., net	21,778,902	20,461,898
*Inventories	136,767,854	147,418,894
Prepaid expenses	8,035,077	7,740,826
Current Assets	$ 179,188,153	$ 186,782,147
#Fixed assets	119,738,449	131,836,956
Intangibles	5,722,915	10,717,684
Defer. charges	1,585,700	1,495,980
Misc.	1,279,365	1,613,451
Total Assets	$ 307,514,582	$ 332,446,218

Liabilities

Notes payable	$ —	$ 7,000,000
Long-term debt, curr.	6,734,744	7,338,316
Dividends payable	—	413,945
Accts. payable	57,810,701	55,314,361
Income taxes	9,117,971	5,453,840
Other liabilities	13,691,095	14,028,130
Checks outstanding	6,813,231	18,792,759
Curr. Liabilities	$ 94,167,742	$ 108,341,351
Long-term debt	23,439,666	31,681,310
Oblig. under capital leases	87,975,023	95,211,378
10% subord. debentures	2,845,056	3,283,793
+Common stock	84,569	82,788
Add. paid-in capital	29,560,031	28,596,066
Retained earnings	69,442,495	65,249,532
Total Liabilities & Shareholders' Equity	$ 307,514,582	$ 332,446,218

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Revenues	1.35	0.33
%Net Income to Revenues	0.76	0.19
%Net Income to Equity	5.50	1.40
Working Capital	$85,020,411	$78,440,796
Current Ratio	1.90	1.72
Shareholders' Equity	$99,087,095	$93,928,386

Morse Shoe, Inc.

555 Turnpike Street
Canton, Massachusetts 02021
(617) 828-9300

Officers: Louis, R. Shindler, chief exec. officer; Milton Shore, president & chief operating officer; Barrett S. Wayne, exec. v.p. & general counsel; Henry T. Mann, sr. v.p.-finance & treasurer; Jack Podgur, v.p-dir. of real estate; Marvin G. Schwartz, v.p. & comptroller; Herbert S. Cohen, sr. v.p. & gen. merchandise mgr; Herbert I. Rosenberg, vice president & merchandise mgr.; Sanford M. Chorney, sr. v.p. & dir. of discount & Fayva operations; Kenneth C. Cummins, secretary & asst. general counsel; Harrison H. Gass, v.p. & director of manufacturing.

Directors: Henry T. Mann, Alfred L. Morse, Milton Shore, Louis R. Shindler, Donald C. Carroll, Jerome Zimmerman, Jesse Hill, Jr., Robert Sakowitz, Ernest J. Sargeant, Peter V. Tishman, Barett S. Wayne.

Business Activities: Operates chains of retail shoe stores (Fayva, Morse, Upstage, and Jack & Jill) and footwear departments in discount stores in the United States and Canada; manufactures footwear in the U.S. and Puerto Rico. Wholesale footwear in the United States, Canada and Europe.

Subsidiaries:

Jo-Gal Shoe, Inc.
Appleton Street
Lawrence, Massachusetts 01840
(617) 683-3134

Milford Shoe, Inc.
Limerick Footwear, Inc.

Bendey Shoe, Inc.
62 N. Bow Street
Milford, Massachusetts 01757
(617) 969-7270

Lowell Shoe, Inc.
95 Bridge Street
Lowell, Massachusetts 01852
(617) 933-4201

Morse Shoe (Canada) Ltd.
St. Laurent, Quebec. Canada
Meridian Footwear Ltd.
Canton, Massachusetts

Morse Shoe International, Inc.
Meridian Trading S.r.l.
Florence, Italy

Isabela Shoe Corp.
Isabela, Puerto Rico

White Cap Footwear, Inc.
Comerio, Puerto Rico

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02101

Stock Exchange(s): New York

Ticker Symbol: MRS

Number of Stores:* (at fiscal year end)

1980	1,261	1977	914
1979	1,106	1976	844
1978	981		

* Including leased departments.

Sales and Earnings

	Net Sales	Net Income
1981	$ 447,211,000	$ 10,076,000
1980*	437,110,000	15,994,000
1979	384,921,000	15,015,000
1978	336,274,000	15,201,000
1977	284,377,000	11,718,000

	No. of Com. Shares †	Earn. per Shares ‡
1981	5,217,463	$ 1.91
1980	5,213,392	3.05
1979	5,184,729	2.87
1978	5,180,765	2.93
1977	5,085,226	2.29

* 53 weeks.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.
† Adjusted to reflect stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	0.74	—	—
1979	0.68	—	—
1978	0.58	—	4-for-3
1977	0.41	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1981	$ 110,689,215	$ 21.22
1980	105,282,215	20.20
1979	92,817,173	17.90
1978	81,405,173	15.71
1977	68,298,173	13.43

‡ After allowing for preferred stock at liquidation value of $40.35 per share.
† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 447,211	$ 437,110
Cost of sales	265,541	263,933
Expenses	156,181	137,200
Depreciation & amortization	5,224	4,533
Interest expense	4,607	4,661
Income before taxes	$ 15,658	$ 26,783
Income taxes	5,582	10,789
Net Income	$ 10,076	$ 15,994

Assets
(000's)

As of	1/2/82	1/3/81
Cash & time deposits	$ 42,293	$ 29,302
Accts. receiv., net	17,326	17,997
Due from lessors	2,804	2,625
Prepaid income taxes	1,793	2,080
* Inventories	89,602	94,970
Prepaid expenses	688	849
Current Assets	$ 154,506	$ 147,823
Fixed assets	43,308	29,949
Other assets	1,140	1,197
Intangibles	732	810
Total Assets	$ 199,686	$ 179,779

Liabilities
(000's)

Long-term debt. curr.	$ 1,729	$ 385
Accts. payable	14,850	12,585
Accruals	7,031	7,140
Dividends payable	1,074	—
Income taxes	4,653	5,142
Curr. Liabilities	$ 29,337	$ 25,252
Long-term debt	54,798	45,277
Other liabilities	2,378	1,484
+ Preferred stock	62	62
+ + Common stock	5,217	5,213
Add. paid-in capital	775	721
Eq. adjust. from for. curr. trans.	(430)	—
Retained earnings	107,549	101,770
Total Liabilities & Shareholders' Equity	$ 199,686	$ 179,779

* At lower of cost or market. U.S. inventories valued at LIFO; non-U.S. inventories valued at FIFO or the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value; Series A cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.50	6.13
%Net Income to Sales	2.25	3.66
%Net Income to Equity	8.90	14.84
Sales to Inventories	4.99	4.60
Working Capital	$125,169,000	$122,571,000
Current Ratio	5.27	5.85
Shareholders' Equity	$113,173,000	$107,766,000

Morton Shoe Companies, Inc.

647 Summer Street
Boston, Massachusetts 02210
(617) 269-6100

Officers: Morton I. Narva, chairman of the board; Louis Narva, David M. Narva, vice chairmen; Richard L. Narva, president; Lawrence P. Alibrandi, v.p. & controller; John Talvacchia, v.p. general counsel & clerk.

Directors: Morton I. Narva, chairman; Louis Narva, David M. Narva, Richard L. Narva, Andrew L. Nichols, Frederick McCarthy.

Business Activities: Manufacturer and marketer of footwear. Markets footwear through 248 leased shoe departments in major retail stores, through its own chain of 39 "Tagway" retail shoe stores and through direct sales to approximately 500 retail stores to which it also provides footwear merchandising services.

Subsidiaries:

Morton's Shoe Stores, Inc.
647 Summer Street
Boston, Massachusetts 02210
(617) 269-6100

Leased Department Division
Operates 248 leased shoe departments located in discount department stores in 32 states, the District of Columbia, Puerto Rico and the Virgin Islands.

Tagway Stores
Operates 39 retail footwear stores in 9 states.

FMS Division
Sells footwear at wholesale to 500 units in 37 states and provides a range of merchandising services to its customers.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: MOS

Number of Stores: (at fiscal year end)

1981	287	1978	303
1980	303	1977	312
1979	301		

Sales and Earnings

	Net Sales +	Net Income
1981	$ 60,987,000	$ (14,632,190)
1980	61,368,000	(2,307,998)
1979	58,624,000	2,080,358
1978	51,959,000	1,682,391
1977	51,059,000	360,000

	No. of Com. Shares	Earn. per Share ‡
1981	1,534,230	$ —
1980	1,534,230	—
1979	1,533,447	1.36
1978	1,522,224	1.11
1977	1,521,955	0.24

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.24	—	—
1979	0.32	—	—
1978	0.32	—	—
1977	0.32	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 1,983,494	$ 1.29
1980	16,615,684	10.83
1979	19,291,897	12.58
1978	17,671,447	11.61
1977	16,465,000	10.82

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$ 60,986,644	$ 61,367,720
Cost of sales	39,471,053	37,575,841
Expenses	25,746,728	23,894,263
Oper. loss	$ (4,231,137)	$ (102,384)
Interest expense	3,266,705	2,908,523
Interest for disc. oper.	(1,038,968)	(1,292,153)
Miscellaneous income	(550,732)	(126,978)
Loss before taxes	$ (5,908,142)	$ (1,591,776)
Tax credit	(313,845)	(494,000)
Minority interest	195,391	240,909

Morton Shoe Companies, Inc.

Loss from cont. oper.	$ (5,398,906)	$ (1,338,685)
Loss from discont. oper.	(9,233,284)	(969,313)
Net Loss	$ (14,632,190)	$ (2,307,998)

* Included in Costs and Expenses, Depreciation and Amortization: $856,078 in 1981, and $588,178 in 1980.

Assets

As of	6/27/81	6/28/80
Cash	$ 1,843,752	$ 2,264,474
Accts. receiv., net	3,305,147	12,297,757
Notes receiv	450,000	—
*Inventories	13,366,692	29,923,687
Prepaid expenses	346,613	1,199,335
Assets of discont. oper.	4,289,187	—
Current Assets	$ 23,601,391	$ 45,685,253
Notes receiv.	1,700,000	—
Eq. in 50% owned co.	—	674,512
#Fixed assets	4,146,100	6,228,121
Cap. lease oblig.	789,476	1,096,395
Other assets	—	1,377,505
Intangibles	580,780	2,710,834
Total Assets	$ 30,817,747	$ 57,772,620

Liabilities

Notes payable	$ 3,300,000	$ 7,000,000
Long-term debt, curr.	4,500,000	26,698
Cap. lease oblig., curr.	180,185	397,850
Accts. payable	4,101,975	9,535,492
Accruals	1,716,900	2,228,274
Current Liabilities	$ 13,799,060	$ 19,188,314
Long-term debt	11,500,000	16,233,340
Cap. lease oblig.	447,830	2,388,292
Minority interest	2,789,948	2,985,340
Other long-term liabilities	297,415	361,650
+ Common stock	1,534,230	1,534,230
Add. paid-in capital	3,818,452	3,818,452
Retained earnings	(3,369,188)	11,263,002
Total Liabilities & Shareholders' Equity	$ 30,817,747	$ 57,772,620

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.56	2.05
Working Capital	$9,802,331	$26,496,939
Current Ratio	1.71	2.38
Shareholders' Equity	$[illegible]983,494	$16,615,684

Mott's Super Markets, Inc.

P.O. Box 1675
East Hartford, Connecticut 06144
(203) 289-3301

Officers: Joseph P. Mott, chairman of the board & chief exec. officer; Stanford Cohen, president & chief operating officer; Lewis Ellish, vice chairman of the board; Stanley Baskind, exec. v.p.-treasurer; Peter Cassanta, sr. vp.; Sylvia Gottlieb, v.p. sales & merchandising & secretary; Stephen Goldberg, v.p.-general merchandising; Robert DeLisa, v.p.-human resources; Richard L. Cohen, Richard Neff, v.p.'s.

Directors: Joseph P. Mott, Stanford Cohen, Lewis Ellish, Laurence J. Ackerman, Henry Everett, Stanley Baskind, Marshall J. Mott, Belle K. Ritt off.

Business Activities: Operates a chain of Shop-Rite Supermarkets. Also operates three free-standing retail drug outlets in Connecticut, under the name "Shop-Rite Drug Stores," which dispense prescription drugs. Three of the company's supermarkets also contain in-store prescription drug departments. In addition, two retail package store outlets are operated in Connecticut under the name "Shop-Rite Liquor Store."

Transfer Agent(s):

Conecticut Bank & Trust Company
Hartford, Connecticut

Stock Exchange(s): American

Ticker Symbol: MSM

Number of Stores: (at fiscal year end)

1981	30	1978	23
1980	30	1977	22
1979	30		

Sales and Earnings

	Net Sales	Net Income
1981	$ 289,342,761	$ 4,743,791
1980*	264,794,424	3,817,651
1979	234,792,325	2,888,457
1978	211,233,206	2,786,553
1977	169,299,786	1,559,538

	No. of Com. Shares	Earn. per Share †
1981	1,783,853	$ 2.66
1980	1,427,487	2.14
1979	1,427,487	1.62
1978	1,427,487	1.56
1977	1,180,456	0.87

† Adjusted to reflect stock dividends.
* 53 weeks.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	25%	—
1980	—	—	—
1979	—	—	—
1978	—	10% & 10%	—
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 26,924,963	$ 15.09
1980	22,545,530	12.64
1979	19,013,376	10.66
1978	16,410,417	9.20
1977	13,758,864	7.71

† Adjusted to reflect stock dividends.

Income Account *

Year ended	1/2/82	1/3/81 (53 Weeks)
Net sales	$ 289,342,761	$ 264,797,424
Cost of sales	233,308,156	213,434,169
Expenses	47,878,705	44,727,310
Depreciation	1,502,771	1,333,949
Other income	(2,627,430)	(1,750,486)
Interest expense	106,042	21,815
Income before taxes	$ 9,174,517	$ 7,027,667
Income taxes	4,430,726	3,210,016
Net Income	$ 4,743,791	$ 3,817,651

Assets

As of	1/2/82	1/3/81
Cash	$ 20,051,401	$ 16,267,819
Accts. receiv., net	847,877	681,367
Refundable taxes	12,849	40,209
*Inventories	11,804,957	11,286,823
Prepaid expenses	646,067	329,751
Current Assets	$ 33,363,151	$ 28,605,969
Investments	2,487,529	2,385,325
#Fixed assets	10,323,194	9,526,245
Other assets	143,707	57,672
Total Assets	$ 46,317,581	$ 40,575,211

Liabilities

Long-term debt, curr.	$ 129,934	$ 119,058
Dividends payable	89,193	71,374
Accts. payable	14,306,184	13,654,450
Accruals	2,635,627	2,028,004
Curr. Liabilities	$ 17,160,938	$ 15,872,886
Long-term debt	791,404	926,061
Deferred inc. taxes	945,801	784,804
Deferred comp.	494,475	445,930
+ Common stock	1,783,853	1,427,487
Add. paid-in capital	8,140,515	3,151,391
Retained earnings	17,000,595	17,966,652
Total Liabilities & Shareholders' Equity	$ 46,317,581	$ 40,575,211

* At cost (FIFO) by the retail method.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.17	2.65
Net Income to Sales	1.64	1.44
%Net Income to Equity	17.62	16.93
Sales to Inventories	24.51	23.46
Working Capital	$16,202,213	$12,733,083
Current Ratio	1.94	1.80
Shareholders' Equity	$26,924,963	$22,545,530

Munford, Inc.

1860-74 Peachtree Road N.W.
Box 7701, Station C
Atlanta, Georgia 30309
(404)352-6641

Officers: Dillard Munford, chairman of the board & chief exec. officer; Russell C. Fellows, president; Stephen N. Danneman, executive v.p. & secretary; Joseph W. Hardin, v.p. & treasurer; Jay E. Rubel, v.p.-facilities development; James M. Carroll, v.p.-finance.

Directors: Dillard Munford, chairman; Winton M. Blount, S.B. Rymer, Jr., Alvin B. Cates, Jr., Roy Richards, Don A. Yancey, Robert L. Redfearn, Herbert J. Dickson, Russell C. Fellows.

Business Activities: Company activities include the operation of company-owned and franchised convenience food stores under the name "Majik Market". Many of these food stores have gasoline stations operating in conjunction with them. Munford-Do-It-Yourself Stores, engaged in the retail sale of construction supplies (includes franchise stores); World Bazaar import stores feature gift and home furnishing items (includes 72 franchise stores); also operates refrigerated warehouses and one ice plant.

Divisions and Subsidiaries:

Food Stores Division
Refrigerated Warehouse Division
World Bazaar Division
Building Materials Division

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Chemical Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MFD

Number of Stores: (at fiscal year end)

	Food	World Bazaar
1981	1,083	179
1980	1,119	148
1979	1,184	134
1978	1,211	123
1977	1,351	110

Sales and Earnings ‡

	Net Sales †	Net Income
1981	$ 338,920,000	$ 5,704,000
1980	301,602,000	843,000
1979*	280,806,000	2,280,000
1978	249,072,000	(1,207,000)
1977	223,474,000	(1,442,000)

	No. of com. Shares #	Earn per Share #
1981	2,671,289	$ 2.14
1980	2,157,570	0.23
1979	2,644,035	0.86
1978	2,117,165	—
1977	2,115,247	—

(Loss)
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
* 53 weeks.
† Of continuing operations only; includes other revenues.
#Based on weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Convenience Food Stores	$ 301,000	$ 272,517
Import Stores	36,677	27,620
Corporate & Others	1,243	1,465
Total	$ 338,920	$ 301,602

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.02	—	—
1980	—	—	—
1979	—	—	—
1978	0.20	—	—
1977	0.40	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share +
1981	$ 30,550,805	$ 11.44 †
1980	25,675,245	11.90
1979	25,104,255	9.49
1978	22,954,970	10.84

† Restated.
‡ After allowing for preferred stock at redemption value of $10.40 per share.
+ Based on weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	12/31/81	1/1/81
Net sales & other rev.	$ 338,920,000	$ 301,602,000
Cost of sales	238,842,000	209,368,000
Expenses	86,570,000	84,209,000
Depreciation & amortization	6,986,000	7,173,000
Interest expense	4,301,000	4,745,000
Loss (gain) on dispos. of plant & equip.	2,717,000	(113,000)
Gain on sale of stock	(4,205,000)	—
Earn. of refrig. warehouse div.	(4,560,000)	(4,035,000)
Inc. bef. taxes	$ 8,269,000	$ 255,000
Income taxes (credit)	2,565,000	(448,000)
Inc. from cont. oper.	$ 5,704,000	$ 703,000
Gain from discont. oper	—	140,000
Net Income	$ 5,704,000	$ 843,000

* Included in Costs and Expenses, Depreciation and Amortization $8,002,000 in 1981 and $7,959,000 in 1980.

Assets

As of	12/31/81	1/1/81 ‡
Cash	$ 5,780,000	$ 3,455,000
Accts receiv., net	6,717,000	5,319,000
*Inventories	41,984,000	36,897,000
Prepaid expenses	3,930,000	4,259,000
Current Assets	$ 58,411,000	$ 49,930,000
#Fixed assets	22,957,000	35,279,000
Other assets	8,616,000	4,400,000
Cap. leases	23,437,000	33,938,000
Total Assets	$ 113,421,000	$ 123,547,000

Liabilities

Notes payable	$ 205,000	$ —
Long-term debt., curr.	1,002,000	2,698,000
Accts. payable	31,754,000	29,444,000
Dividends payable	301,000	—
Income taxes	1,392,000	292,000
Capital lease oblig. curr	4,625,000	5,058,000
Curr. Liabilities	$ 39,279,000	$ 37,493,000
Long-term debt	5,536,000	14,248,000
Capital lease oblig	25,219,000	34,353,000
Deferred inc. taxes	3,628,000	2,307,000
Other non-current liab.	464,000	726,000
+ Preferred stock	8,408,000	8,409,000
+ + Common stock	2,172,000	2,162,000
Add. paid-in capital	5,333,000	5,292,000
Retained earnings	23,382,000	18,558,000
Total Liabilities & Shareholders' Equity	$ 113,421,000	$ 123,547,000

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value; 4 % cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.44	—
%Net Income to Sales	1.68	—
%Net Income to Equity	14.52	.28
Working Capital	$19,132,000	$12,437,000
Current Ratio	1.49	1.33
Shareholders' Equity	$39,295,000	$34,421,000

G.C. Murphy Company

531 Fifth Avenue
McKeesport, Pennsylvania 15132
(412) 675-2000

Officers: Charles H. Lytle, president & chief executive officer; Thomas F. Hudak, chairman of the board, sr. v.p.-finance & chief financial officer; C. Lee Breakwell, v.p.-distribution & traffic; Judson M. Ellis, Jr., v.p.-construction & real estate; Aubrey R. Johnson, v.p.-merchandise-variety & home furnishings; Blair J. McRae, v.p.-corporate planning; Robert T. Messner, v.p., corporate secretary & general counsel; Philip W. Rogers, v.p.-human resources; Robert L. Rowe, v.p.-merchandise-apparel & accessories lines; Luther R. Shay, v.p.-administrative services; Richard T. Tracey, v.p.-sales; Robert J. Dowie, asst. v.p.-computer services; Gerald M. Prado, asst. v.p. & treasurer; Charles W. Breckenridge, director of internal audit; David J. Krause, controller; Samuel Cusano, asst. controller; Joseph K. Haggerty, asst. secretary.

Directors: Walter C. Shaw, Jr., S. Wayne Robinson, Richard T. Tracy*, John F. Oates, Jr., Malcom Anderson*, Judson M. Ellis, Jr.*, John C. Jamison*, Martha Mack Lewis*, Thomas F. Hudak*, C.H. Lytle*, Philip W. Rodgers.

* Member of Executive Committee.

Business Activities: Operates a chain of general merchandise stores under the name Murphy. Also operates 9 junior department stores under the names Terry Farris and Bruners, and 2 specialty apparel stores under the Cobbs name, and 9 Bargain World Stores. Murphy's Marts are complete shopping complexes operated by the Company. Stores are located in 23 states, principally in the Mid-Atlantic, North Central and Gulf Coast regions of the United States, and the District of Columbia.

Subsidiaries:

Mack Realty Company
Murphy Development Corporation
Spotsylvania Realty Company
M & L Realty Company, Inc.
Court House Village Company

all at:

531 Fifth Avenue
McKeesport, Pennsylvania 15132

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: MPH

Number of Stores: (at fiscal year end)

1981	435	1978	480
1980	448	1977	536
1979	467		

Sales and Earnings +

	Net Sales	Net Income#†
1981	$ 817,823,000	$ 4,878,000
1980	803,699,000	9,318,000
1979*	756,875,000	9,718,000
1978	711,996,000	164,000
1977	664,708,000	8,167,000

	No. of Com. Shares ‡	Earn. per Share ‡#†
1981	3,949,000	$ 1.24
1980	3,948,000	2.36
1979*	3,935,000	2.47
1978	3,924,000	0.04
1977	3,920,000	2.09

* 53 weeks.
+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Restated to reflect change in accounting method.
‡ Based on average number of shares outstanding.
# Including extraordinary loss of $921,000 ($0.23 per share) in 1977.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.28	—	—
1980	1.28	—	—
1979	1.28	—	—
1978	1.28	—	—
1977	1.28	—	—

Common Stock Equity +

	Total Equity	Equity Per Share
1981	$ 126,829,000	$ 32.11
1980	127,006,000	32.17
1979	122,741,000	31.19
1978	117,795,000	30.00
1977	122,610,000	31.26

+ Restated.

Income Account *

Year ended	1/28/82	1/29/81 †
Net sales	$ 817,823,000	$ 803,699,000
Other income	2,835,000	2,379,000

G.C. Murphy Company

Total Income	$ 820,658,000	$ 806,078,000
Cost of sales	608,423,000	592,487,000
Expenses	170,227,000	163,459,000
Depreciation & amortization	9,729,000	9,652,000
Interest on cap lease oblig.	2,311,000	2,451,000
Interest expense	5,948,000	5,894,0000
Misc. taxes	15,392,000	14,646,000
Income before taxes	$ 8,628,000	$ 17,489,000
Income taxes	3,750,000	8,171,000
Net Income	$ 4,878,000	$ 9,318,000

Assets

As of	1/28/82	1/29/81 †
Cash	$ 18,926,000	$ 15,443,000
Accts. receiv., net	5,788,000	7,206,000
Refund. inc. taxes	1,067,000	—
*Inventories	159,247,000	176,043,000
Prepaid expenses	3,501,000	3,600,000
Current Assets	$ 188,529,000	$ 202,292,000
Minimum lease payments receiv.	3,289,000	3,622,000
#Fixed assets	102,711,000	100,186,000
Other assets	898,000	1,188,000
Intangibles	6,609,000	6,609,000
Total Assets	$ 302,036,000	$ 313,891,000

Liabilities

Accts. payable	$ 61,949,000	$ 68,984,000
Accruals	20,310,000	21,263,000
Dividends payable	1,264,000	1,263,000
Income taxes	—	5,380,000
Other	4,355,000	3,094,000
Curr. Liabilities	$ 87,878,000	$ 99,984,000
Long-term debt	39,492,000	43,296,000
Cap. lease oblg., non-curr.	30,954,000	31,378,000
Deferred inc. taxes	10,943,000	7,647,000
Unearned income	1,581,000	1,797,000
Other liab.	4,359,000	2,783,000
+ Common stock	4,259,000	4,259,000
Add. paid-in capital	8,766,000	8,845,000
Retained earnings	121,498,000	121,675,000
Treasury stock	(7,694,000)	(7,773,000)
Total Liabilities & Shareholders' Equity	$ 302,036,000	$ 313,891,000

† Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.05	2.18
%Net Income to Sales	0.60	1.16
%Net Income to Equity	3.85	7.34
Sales to Inventories	5.14	4.57
Working Capital	$100,651,000	$102,308,000
Current Ratio	2.15	2.02
Shareholders' Equity	$126,829,000	$127,006,000

Nash Finch Company

3381 Gorham Avenue
St. Louis Park, Minnesota 55426
(612) 929-0371

Officers: Thomas A. Riley, chairman of the board & chief executive officer; Harold B. Finch, Jr., president & chief operating officer; R.N. Mammel, Alan W. Clark, senior vice presidents; Arthur C. Wangaard, Jr., J.O. Rodysill, vice presidents; Robert F. Nash, treasurer; Barton M. West, Philip E. Bortscheller, assistant treasurers; J.F. Shekleton, controller; Julian W. Mageli, secretary; Walter G. Hrown, asst. secretary.

Directors: Thomas A. Riley*, chairman; Floyd C. Ashley*, Alan W. Clark*, Ann M. Crowley, Harold B. Finch, Jr.*, Julian W. Mageli, R.N. Mammel*, Donald R. Miller, Robert F. Nash*, J.O. Rodysill, J.F. Shekleton, Arthur C. Wangaard, Jr.*

*Member of the Executive Committee

Business Activities: Owns and operates 101 supermarkets, membership food markets and Family Thrift Centers. Its 13 food distribution centers supply approximately 373 franchised supermarkets and over 1,700 independent retailers and institutions. The firm also owns a produce marketing subsidiary in California, which sells fresh fruits and vegetable to large wholesalers and chain retailers.

Divisions and Subsidiaries:

Piggly Wiggly
Corporate and franchise supermarkets in North and South Dakota, Minnesota and Montana.

Jack & Jill
Corporate and franchise supermarkets in Minnesota, North and South Dakota, Iowa, Illinois, Nebraska, Kansas, Texas, Montana, Colorado, Oklahoma, Wyoming.

Me Too Food Stores
Sun Mart
Clifton's
Corporate supermarkets in Iowa

Family Thrift Center
Mass merchandising stores in South Dakota and North Dakota.

Food Bonanza
Membership food markets in Minnesota.

Prairie Market
Membersip food markets in South Dakota and Minnesota.

Warehouse Market
Membership food markets in Minnesota, North Dakota, Iowa, Nebraska, Kansas and Illinois.

The Nash DeCamp Company
Produce marketing subsidiaries in California and Arizona.

S.C. Shannon Co.
Valley Cash & Carry, Inc.
Food distribution center serving independent food retailers in Wisconsin.

Econofoods
Corporate warehouse stores in Iowa and Nebraska.

Transfer Agent(s):

Nash Finch Company
3381 Gorham Avenue
St. Louis, Minnesota 55426

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	101	1979	104
1980	100	1978	103

Sales and Earnings

	Net Sales +	Net Income
1981	$1,073,520,000	$ 10,902,000
1980*	987,879,000	10,447,000
1979	881,740,000	10,050,000
1978	770,472,000	9,797,000
1977	673,586,000	8,678,000

	No. of Com. Shares # ‡	Earn. per Share # ‡
1981	3,437,000	$ 3.17
1980	3,478,000	3.00
1979	3,510,000	2.86
1978	3,533,000	2.77
1977	3,492,000	2.48

* 53 weeks.
+ Includes operating revenues and other income.
# Based on average number of shares outstanding.
‡ Adjusted to reflect stock split.

Revenues By Line of Business

	1981	1980	1979	1978
Wholesale	54.2%	54.1%	54.0%	54.1%
Retail	43.7	44.0	44.0	43.5
Product marketing	2.1	1.9	2.0	2.4
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$1.30	—	—
1980	1.20	—	—
1979	1.08	—	—
1978	0.95	—	2-for-1
1977	0.90	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 80,338,000	$ 23.51
1980	74,509,000	21.54
1979	68,685,000	19.66
1978	62,743,000	17.85
1977	56,568,000	16.15

# Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$1,057,844,409	$ 973,716,403
Other income	15,675,157	14,162,697
Total Income	$1,073,519,566	$ 987,879,100
Cost of sales	934,288,017	860,431,109
Expenses	105,854,169	97,301,734
Depreciation & amortization	8,656,488	7,343,342
Prof. sh. plan	1,971,442	1,900,824
Interest expense	2,909,121	2,452,033
Income before taxes	$ 19,840,329	$ 18,450,058
Income taxes	8,937,915	8,003,133
Net Income	$ 10,902,414	$ 10,446,925

Assets

As of	1/2/82	1/3/81 (53 weeks)
Cert. of deposit	$ 1,100,000	$ 1,000,000
Short-term investment	11,775,438	7,682,435
Accts. receiv., net	13,757,549	11,758,455
*Inventories	72,943,042	70,237,462
Prepaid expenses	1,767,264	1,602,080
Current Assets	$ 101,343,293	$ 92,280,432
Investments	5,357,719	6,015,326
#Fixed assets	57,505,246	48,422,243
Oblig. under cap. leases	7,340,171	8,632,087
Defer. charges	291,422	112,558
Defer. income taxes	510,738	385,151
Intangibles	820,755	830,651
Total Assets	$ 173,169,344	$ 156,678,448

Liabilities

Outstanding checks	$ 6,006,724	$ 3,346,915
Long-term debt & cap. lease oblig.	2,044,027	1,950,946
Accts. payable	38,923,434	37,715,769
Accruals	7,462,247	6,686,125
Income taxes	2,881,788	2,121,467
Curr. Liabilities	$ 57,316,220	$ 51,821,222
Long-term debt	22,088,773	16,231,428
Cap. lease oblig.	9,842,544	11,151,127
Deferred compensation	3,348,322	2,692,344
Lease loss provision	143,201	191,560

Deferred gains	89,985	81,347
+Common stock	5,932,057	5,932,057
Add. paid-in capital	1,276,933	1,276,138
Retained earnings	75,191,746	68,757,138
Treasury stock	(2,062,167)	(1,456,120)
Total Liabilities & Shareholders' Equity	$ 173,169,344	$ 156,678,448

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	1.88	1.89
%Net Income to Sales	1.03	1.07
%Net Income to Equity	13.57	14.02
Sales to Inventories	14.50	13.86
Working Capital	$44,025,073	$40,459,210
Current Ratio	1.77	1.78
Shareholders' Equity	$80,338,299	$74,509,420

National Convenience Stores Incorporated

3200 Travis Street
P.O. Box 758
Houston, Texas 77006
(713) 529-5711

Officers: V.H. Van Horn, president & chief exec. officer; T.W. Ewens, v.p.-stores; F.J. Kurtz, v.p.-human resources; A.J. Gallerano, v.p., general counsel & secretary; J.R. Welch, v.p.-finance & chief financial officer; Patricia A. Raybon, asst. to the president.

Directors: William Key Wilde, Raymond W. Oeland, Jr., Dunbar N. Chambers, Jr., Richard C. Steadman, Robert B. Stobaugh, V.H. Van Horn.

Business Activities: Operates a chain of self-service convenience food stores in 11 states; most stores are company-owned and operated under the names Stop N Go and Shop N Go and sell staple foods, groceries, beverages, snack foods, and other food items. Also operates gasoline service stations.

Divisions:

Western Division
1385 Knollwood Circle, Unit B
Anaheim, California 92801
(714) 527-8810

Gulf Coast Division
615 Westshire
Houston, Texas 77013
(713) 672-7411

Midwestern Division
3202 E. Park Row
Arlington, Texas 76010
(817) 640-1121

Southeastern Division
5028 Covington Highway, Suite A
Decatur, Georgia 30035
(404) 284-6400

Transfer Agent(s):

First City National Bank
Houston, Texas

Stock Exchange(s): New York

Ticker Symbol: NCS

Number of Stores: (at fiscal year end)

1981	832	1978	725
1980	817	1977	722
1979	806		

Sales and Earnings

	Net Sales	Net Income
1981	$ 527,447,000	$ 10,180,000
1980	434,430,000	8,050,000
1979	320,363,000	6,005,000
1978	263,705,000	4,848,000
1977	233,208,000	3,359,000

	No. of Com Shares †	Earn. Per Share #
1981	6,222,092	$ 1.70
1980	5,327,637	1.51
1979	5,295,591	1.13
1978	5,198,198	0.93
1977	5,068,051	0.65

† Adjusted to reflect stock splits.
# Based on the average number of common and common equivalent shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.60	—	
1980	0.53	—	4-for-3
1979	0.26	—	2-for-1
1978	0.23	—	—
1977	0.11	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 47,088,000	$ 7.57
1980	31,438,000	5.90
1979	26,055,000	4.92
1978	21,302,000	4.10
1977	17,529,000	3.46

# Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended June 30	1981	1980
Net sales	$ 527,447	$ 434,430
Cost of sales	391,301	315,466
Oper. exp.	87,430	78,401
Expenses	27,327	22,115
Interest expense	4,701	5,153
Income before taxes	$ 16,688	$ 13,295
Income taxes	6,508	5,245
Net Income	$ 10,180	$ 8,050

* Included in Costs and Expenses, Depreciation and Amortization $9,517,000 in 1981 and $8,065,000 in 1980.

Assets
(000's)

As of June 30	1981	1980
Cash	$ 1,037	$ 2,493
Accts. & notes receiv., net	1,343	1,430
Store properties	10,451	6,268
*Inventories	32,815	26,090
Prepaid expenses	1,126	1,295
Current Assets	$ 46,772	$ 37,576
#Fixed assets	84,874	67,996
Other assets & defer. charges	9,594	9,709
Total Assets	$ 141,240	$ 115,281

Liabilities
(000's)

Cap. lease & long-term debt, curr.	$ 3,512	$ 4,074
Accts. payable & accrued expenses	33,339	27,566
Income taxes	875	1,737
Dividends payable	936	599
Curr. Liabilities	$ 38,662	$ 33,976
Long-term debt	25,724	21,165
Cap. lease oblig.	26,780	27,091
Deferred inc. taxes	2,986	1,611
Preferred stock	2	2
+Common stock	2,600	1,669
Add. paid-in capital	22,133	13,432
Retained earnings	23,882	17,897
Treasury stock	(100)	(72)
Deferred comp.	(1,429)	(1,490)
Total Liabilities & Shareholders' Equity	$ 141,240	$ 115,281

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.41⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	3.16	3.06
%Net Income to Sales	1.93	1.85
%Net Income to Equity	21.62	25.61
Sales to Inventories	16.07	16.65
Working Capital	$ 8,110,000	$ 3,600,000
Current Ratio	1.21	1.11
Shareholders' Equity	$47,088,000	$31,438,000

National Hardgoods Distributors Inc.

365 Washington Street
Stoughton, Massachusetts 02072
(617) 341-1810

Officers: Sheldon M. Woolf, president; Arthur M. Kagan, v.p. & treasurer; Earl L. Woolfe, v.p.-adm/corp. development; Jerry L. Goad, v.p.-operations; Milton Bordwin, clerk.

Directors: Sheldon M. Woolf, Martin E. Feldman, Melvin Weinstein, Howard Rubin, Arthur M. Kagan.

Business Activities: Operates 21 leased departments offering a varied line of houseware, hardware, automotive garden and other small items accessories and supplies. These departments operate in discount stores throughout the United States. Also, operates a chain of 18 free-standing hardgoods stores in Massachusetts and Rhode Island.

Transfer Agent(s):

Continental Stock Transfer Corporation
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NHRD (NASDAQ)

Number of Stores: (at fiscal year end)

1982	18	1979	14
1981	18	1978	8
1980	18		

Sales and Earnings

	Net Sales	Net Income #
1982	$ 28,506,523	$ (1,090,443)
1981	32,858,127	(83,859)
1980	32,277,510	133,250
1979	35,689,339	124,027
1978	34,463,368	720,319

	No. of Com. Shares	Earn. per Share ‡ #
1982	655,458	$ —
1981	655,458	—
1980	655,458	0.20
1979	655,158	0.18
1978	606,268	0.98

‡ Based on the weighted average number of shares outstanding.
# Including extraordinary gains of $13,817 ($0.02 per share) in 1978 and $71,800 ($0.09 per share) in 1977.

National Hardgoods Distributors Inc.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,250,904	$ 6.50
1981	5,341,347	8.15
1980	5,425,206	8.28
1979	5,291,243	8.08
1978	5,279,640	7.69

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 28,506,523	$ 32,858,127
Cost of sales & store oper. exp.	27,242,679	30,662,292
Expenses	1,282,712	1,407,220
Depreciation & amortization	394,027	374,309
Interest expense	625,530	573,569
Loss on bad debt	192,231	—
Loss before taxes	$ 1,230,656	$ (159,263)
Income taxes (credit)	(140,213)	(75,404)
Net Loss	$ (1,090,443)	$ (83,859)

Assets

As of	1/30/82	1/31/81
Cash	$ 211,575	$ 189,835
Marketable securities	—	80,937
Accts. receiv., net	41,751	398,434
*Inventories	7,402,978	9,280,459
Prepaid expenses	182,337	148,743
Refund inc. taxes	91,388	70,198
Curr. Assets	$ 7,930,029	$ 10,168,606
#Fixed assets	2,175,225	2,257,769
Other assets	300,814	397,823
Total Assets	$ 10,406,068	$ 12,824,198

Liabilities

	1/30/82	1/31/81
Notes payable	$ 1,600,000	$ 1,400,000
Long-term debt, curr.	318,528	315,279
Accts. payable	2,381,113	3,474,851
Accruals	339,775	379,937
Income taxes	3,578	5,604
Other taxes	95,143	120,065
Curr. Liabilities	$ 4,738,137	$ 5,695,736
Long-term debt	1,417,027	1,735,501
Deferred inc. taxes	—	51,614
+ Common stock	65,546	65,546
Add. paid-in capital	188,325	188,325
Retained earnings	3,997,033	5,087,476
Total Liabilities & Shareholders' Equity	$ 10,406,068	$ 12,824,198

* At lower of cost (FIFO) or market using the retail method.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	3.85	3.54
Working Capital	$3,191,892	$4,472,870
Current Ratio	1.67	1.79
Shareholders' Equity	$4,250,904	$5,341,347

New Process Company

220 Hickory Street
Warren, Pennsylvania 16366
(814) 723-3600

Officers: John L. Blair, president; Alan J. Blair, exec. vice president; Robert W. Blair, vice president and secretary; Giles W. Schutte, vice president & treasurer; vice presidents: Steven M. Blair-order handling, Robert D. Crowley-men's merchandise, John H. Carter-merch. handling, Murray K. McComas-advertising, John J. Smith-planning, C. Wayne Kipple-home furnishings, Michael J. Samargya-data processing, Robert B. Dietsch, women's merch. & asst. secretary; asst. v.p.'s: M. Richard Danielson-data processing, Richard E. Zimmerman-personnel, George A. Stark-mailing, Calr H. Nelson, merchandise handling, Blair T. Smoulder-planning, Robert L. Benson-men's merchandise, John E. Zawacki-women's merchandise; Kent R. Sivillo, asst. treasurer.

Directors: John L Blair, Alan J. Blair, Robert W. Blair, John J. Smith, Robert B. Dietsch, Giles W. Schutte, Michael J. Samargya, John H. Carter, Murray K. McComas.

Business Activities: Mail order house. Sells men's and women's apparel, plus a broad range of home furnishings, primarily by mail. Its facilities are located in the Warren, Pennsylvania area where all functions of advertising preparation, mailing, order hendling and shipping are performed.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: NOZ

Sales and Earnings

	Net Sales	Net Income
1981	$ 231,342,871	$ 10,955,785
1980	230,436,435	5,755,459
1979	226,127,170	9,366,048
1978	213,103,105	8,691,665
1977	193,287,571	8,119,724

	No. of Com. Shares	Earn. per Share
1981	9,511,828	$ 1.15
1980	9,623,185	0.60
1979	9,692,760	0.96
1978	9,796,960	0.89
1977	9,824,210	0.83

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.73	—	—
1980	0.43	—	—
1979	0.60	—	—
1978	0.55	—	—
1977	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share *
1981	$ 52,739,518	$ 5.54
1980	49,532,523	5.15
1979	48,389,499	4.99
1978	45,616,530	4.66
1977	42,445,790	4.32

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 231,342,871	$ 230,436,435
Other income	5,279,896	2,558,063
Total Income	$ 236,622,767	$ 232,994,498
Cost of sales	117,304,781	126,011,972
Expenses	85,236,813	87,541,764
Prov. for doubtful accts.	12,302,388	7,659,303
Income before taxes	$ 21,751,785	$ 11,781,459
Income taxes	10,796,000	6,026,000
Net Income	$ 10,955,785	$ 5,755,459

* Included in Costs and Expenses, Depreciation: $1,336,262 in 1981 and $1,317,300 in 1980.

Assets

As of Dec. 31	1981	1980
Cash & short-term invest.	$ 9,360,001	$ 9,192,480
Accts. receiv., net	30,025,732	18,187,625
*Inventories	24,383,878	24,767,572
Prepaid income taxes	—	310,143
Prepaid expenses	300,971	322,234
Current Assets	$ 64,070,582	$ 52,780,054
#Fixed assets	11,566,635	12,361,633
Total Assets	$ 75,637,217	$ 65,141,687

Liabilities

	1981	1980
Accts. payable	$ 11,706,009	$ 11,810,482
Accruals	1,557,305	1,989,668
Dividends payable	4,090,086	1,251,014
Income taxes	2,129,299	—
Deferred income taxes	3,415,000	558,000
Curr. Liabilities	$ 22,897,699	$ 15,609,164
+ Common stock	419,810	419,810
Add. paid-in capital	1,248,990	1,253,797
Retained earnings	55,794,185	51,793,504
Treasury stock	(4,723,467)	(3,934,588)
Total Liabiiities & Shareholders' Equity	$ 75,637,217	$ 65,141,687

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.40	5.11
%Net Income to Sales	4.74	2.50
%Net Income to Equity	20.77	11.62
Sale to Inventories	9.49	9.30
Working Capital	$41,172,883	$37,170,890
Current Ratio	2.80	3.38
Shareholders' Equity	$52,739,518	$49,532,523

Niagara Frontier Services, Inc.

60 Dingens Street
Buffalo, New York 14206
(716) 823-3712

Officers: Armand J. Castellani, chairman of the board & chief exec. officer; Savino P. Nanula, president & chief operating officer; Michael C. Geraci, John S. DiMiceli, sr. v.p.'s; Thomas J. Shanahan, sr. v.p. & secretary; Anthony B. Buscaglia, James Strasburg, Louis J. Terragnoli, Lawrence P. Castellani, Robert J. Castellani, Paul D. Bauer, vice presidents; Felix J. Gramza, treasurer; Joseph F. Kapsiak, controller.

Directors: Armand J. Castellani, Savino P. Nanula, John N. Walsh, Jr., Leonard Rochwarger, Warren B. Cutting.

Business Activities: Operates and franchises retail food stores which use the names TOPS super markets, B-Kwik food stores, and Wilson Farms convience food stores; wholesales meat, produce, bakery products, dairy products, groceries, non-food items and food store supplies; operates restaurants specializing in Italian foods.

Divisions and Subsidiaries:

B-Kwik Food Stores
Ferrante's Restaurants
G & G Sales & Service of W.N.Y. Inc.
NFS Agency Corporation
Niassociates, Inc.
T.A. Buscaglia Co., Inc.
TOPS Friendly Markets
Wilson Farms Convenience Food Stores
J.G. Pieri Company
Brian Art Galleries

All at:
60 Dingens Street
Buffalo, New York 14206
(716) 823-7312

Transfer Agent(s):

Marine Midland Bank, N.A.
New York, New York

Stock Exchange(s): American

Ticker Symbol: NFS

Number of Stores: (at fiscal year end)*

1981	124	1978	100
1980	112	1977	95
1979	105		

* Includes both franchised and company-owned stores.

Sales and Earnings

	Net Sales †	Net Income
1981	$ 573,737,720	$ 8,028,080
1980	502,155,029	9,013,406
1979*	464,138,829	8,688,857
1978	400,289,986	7,681,572
1977	353,091,770	7,020,516

	No. of Com. Shares	Earn. per Share ‡
1981	2,089,210	$ 3.80
1980	2,093,775	4.24
1979	2,090,620	4.05
1978	2,131,758	3.51
1977	2,170,003	3.18

* 53 weeks.
† Includes operating revenues.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.00	—	—
1980	0.94	—	—
1979	0.80	—	—
1978	0.70	—	—
1977	0.56	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 55,981,792	$ 26.80
1980	50,068,967	23.91
1979	43,242,288	20.68
1978	37,085,696	17.40
1977	31,645,648	14.58

Income Account

Year ended	6/27/81	6/28/80
Net sales & oper. revenues	$ 573,737,720	$ 502,155,029
Cost of sales & oper. expenses	504,302,600	441,247,000
Other expenses	46,579,079	37,070,837
Depreciation	6,087,199	5,294,603
Oper. profit	$ 16,768,842	$ 18,542,589
Other expense	2,230,675	1,285,607
Income before taxes	$ 14,538,167	$ 17,256,982
Income taxes	6,510,080	8,243,576
Net Income	$ 8,028,080	$ 9,013,406

Assets

As of	6/27/81	6/28/80
Cash	$ 10,552,666	$ 7,175,829
Accts. receiv., net	11,419,993	10,942,441
* Inventories	30,932,639	26,680,318
Costs in execss of contract billing	1,856,592	731,616
Prepaid expenses	487,641	485,387
Current Assets	$ 55,249,531	$ 46,015,591
Investment property	2,407,757	2,490,884
# Fixed assets	65,436,716	60,195,177
Other assets	11,146,454	11,748,702
Total Assets	$ 134,240,458	$ 120,450,354

Liabilities

Long-term debt, curr.	$ 250,967	$ 219,294
Capital lease oblig., curr.	1,293,194	1,227,397
Accts. payable	27,556,514	20,805,892
Accruals	3,754,117	3,481,386
Dividends payable	522,303	493,120
Income taxes	403,779	143,017
Curr. Liabilities	$ 33,780,874	$ 26,370,106
Long-term debt	3,875,995	3,180,029
Cap. lease oblig.	39,248,942	39,279,437
Deferred income	572,982	654,566
Deferred inc. taxes	779,873	897,249
+ Common stock	2,512,248	2,512,248
Add. paid-in capital	5,427,910	5,365,404
Retained earnings	52,997,314	47,058,304
Treasury stock	(4,955,680)	(4,866,989)
Total Liabilities & Shareholders' Equity	$ 134,240,458	$ 120,450,354

* 80% of inventories at LIFO cost (77% in 1978); remainder at lower of cost (FIFO or retail method or market replacement.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rev.	2.53	3.44
%Net Income to Sales & Rev.	1.40	1.79
%Net Income to Equity	14.34	18.00
Working Capital	$21,468,657	$19,645,485
Current Ratio	1.64	1.74
Shareholders' Equity	$55,981,792	$50,068,967

S. E. Nichols Inc.

500 Eighth Avenue
New York, New York 10018
(212) 695-5120

Officers: Irving M. Rosenbaum, chairman of the board; Manfred Brecker, president; Joseph Keller, exec. v.p.-operations; Erich Metzger, exec. v.p.-merchandising & secretary; Irwin Hochberg, exec. v.p.-finance & treasurer; Kenneth Davis, v.p.; Lee Lobelson, second vice president.

Directors: Irving M. Rosenbaum, chairman; Manfred Brecker, Joseph Keller, Erich Metzger, Donald H. Wheeler, Kenneth Davis, Melvin Katz, Sigmund Wahrsager, Irwin Hochberg.

Business Activities: Operates a chain of discount department stores under the name "Nichols" and "Nichols Discount City" in New York, Pennsylvania, New Jersey, Maryland, Virginia, South Carolina, Delaware, West Virginia, North Carolina and Ohio.

Transfer Agent(s):

Mellon Bank N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): American

Ticker Symbol: NCL

Number of Stores: (at fiscal year end)

1982	43	1979	41
1981	43	1978	41
1980	43		

Sales and Earnings

	Revenues	Net Income
1982	$ 242,842,749	$ (464,887)
1981	224,571,948	242,709
1980	217,126,467	3,540,050
1979	214,396,091	3,121,474
1978	200,301,342	2,265,065

	No. of Com. Shares †	Earn. per Share †
1982	3,848,871	$ —
1981	3,838,871	0.06
1980	3,821,815	0.93
1979	3,801,699	0.82
1978	3,784,993	0.60

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	0.03	10%	—
1980	0.03	10%	—
1979	0.02	10%	—
1978	—	10%	—

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 22,602,458	$ 5.87
1981	23,051,345	6.00
1980	22,810,495	5.97
1979	19,280,347	5.07

† Restated to reflect change in accounting method to comply with FASB Statement No. 43.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1982	1981 †
Net sales	$ 231,623,957	$ 216,194,487
Other income	11,218,792	8,377,461
Total income	$ 242,842,749	$ 224,571,948
Cost of sales	182,293,864	166,225,844
Expenses	56,990,952	54,237,040
Interest expense	4,807,139	3,961,401
Income (loss) before taxes	$ (1,899,102)	$ 147,663
Income taxes (credit)	(1,434,215)	(95,046)
Net Income (Loss)	$ (464,887)	$ 242,709

† Restated.
* Included in Costs and Expenses, Depreciation: $2,120,568 in 1980 and $1,946,445 in 1979.

Assets

As of Jan. 31	1982	1981 †
Cash	$ 12,484,713	$ 15,230,362
Receiv., net	3,047,232	2,510,756
*Inventories	54,345,069	49,114,056
Prepaid expenses	3,446,369	2,006,181
Current Assets	$ 73,323,383	$ 68,861,355
#Fixed assets	14,735,788	14,497,586
Other assets	1,434,369	1,992,797
Total Assets	$ 89,493,540	$ 85,351,738

Liabilities

Long-term debt, curr.	$ 1,241,243	$ 2,222,342
Cap. lease oblig., curr.	1,263,555	1,194,326
Accts. payable	21,877,782	14,861,616
Accruals	7,409,925	7,122,462
Income taxes	453,337	384,462
Curr. Liabilities	$ 32,245,842	$ 25,785,208
Long-term debt	31,739,100	32,343,051
Cap. lease oblig.	2,906,140	4,172,134
+ Common stock	384,887	383,887
Add. paid-in capital	8,512,679	8,497,679
Retained earnings	13,704,892	14,169,779

Total Liabilities & Shareholders' Equity	$	89,493,540	$	85,351,738

† Restated.
* At lower of cost or market, by the retail method.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.07
%Net Income to Sales	—	0.11
%Net Income to Equity	—	1.05
Sales to Inventories	4.26	4.40
Working Capital	$41,077,541	$43,076,147
Current Ratio	2.27	2.67
Shareholders' Equity	$22,602,458	$23,051,345

Nordstrom, Inc.

1501 Fifth Avenue
Seattle, Washington 98101
(206) 628-2111

Officers: Bruce A. Nordstrom, John N. Nordstrom, co-chairmen of the board; James F. Nordstrom, president; John A. McMillan, exec. v.p.; Robert E. Bender, sr. v.p.; Barden Erickson, Jack Irving, Elizabeth Sanders, Raymond A. Johnson, R. Gary Baughn, Paul Hunter, vice presidents; Karen E. Purpur, secretary; John A. Goesling, treasurer.

Directors: Bruce A. Nordstrom, John N. Nordstrom, John A. McMillan, James F. Nordstrom, Robert E. Bender, D. Wayne Gittinger, William D. Ruckelshaus, John F. Harrigan, Malcolm T. Stamper, Elizabeth Crownhart Vaughan.

Business Activities: Operates a chain of specialty stores located in Washington, Oregon, Alaska, California, Utah and Montana, and one shoe store located in Oregon. Leased shoe departments are operated in Hawaii.

Transfer Agent(s):

First Interstate Bank of California

Stock Exchange(s): Over-the Counter

Ticker Symbol: NOBE (NASDAQ)

Number of Stores:(at fiscal year end)

	Specialty Stores	Shoe Stores	Leased Shoe Depts.
1982 . . .	33	1	9
1981 . . .	30	1	10
1980 . . .	28	1	10
1979 . . .	24	2	10
1978 . . .	22	2	30
1977 . . .	18	2	31

Sales and Earnings

	Net Sales	Net Income
1982	$ 522,050,000	$ 24,775,000
1981	407,813,000	19,655,000
1980	346,269,000	16,419,000
1979	297,629,000	13,667,000
1978	249,690,000	11,697,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	8,278,994	$ 2.99
1981	8,252,768	2.38
1980	8,218,018	2.00
1979	7,579,482	1.80
1978	7,318,170	1.60

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.44	—	—
1981	0.36	—	—
1980	0.32	—	—
1979	0.30	50%	—
1978	0.24	—	—

† Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 149,071,000	$ 18.00
1981	127,783,000	15.48
1980	111,059,000	13.51
1979	97,230,000	11.83
1978	67,618,000	9.24

Income Account *
(000's)

Year ended Jan. 31		1982		1981
Net sales	$	533,050	$	407,813
Cost of sales		343,158		267,646
Expenses		126,872		98,228
Interest expense		8,345		5,384
Income before taxes	$	43,675	$	36,555
Income taxes		18,900		16,900
Net Income	$	24,775	$	19,655

* Included in Costs and Expenses, Depreciation & Amortization: $10,335,000 in 1982 and $10,557,000 in 1981.

Assets
(000's)

As of Jan. 31		1982		1981
Cash	$	5,080	$	7,168
Short-term invest.		—		24,228
Accts. & notes receiv., net		109,298		75,067
* Inventories		84,796		65,921
Prepaid expenses & other assets		3,118		2,045
Current Assets	$	202,292	$	174,429
# Fixed assets		144,530		121,709
Other assets		625		654
Total Assets	$	347,447	$	296,792

Liabilities
(000's)

Long-term debt, curr.	$	2,077	$	2,322
Accts. payable		34,039		29,125
Accruals		3,911		3,315
Accrued payroll and taxes		16,522		12,965
Income taxes		16,049		16,879
Notes payable		20,389		—
Curr. Liabilities	$	92,987	$	64,606
Long-term debt		74,823		74,691
Obligations under cap. leases		28,402		29,712
Deferred taxes		2,164		—
Shareholders' equity		149,071		127,783
Total Liabilities & Shareholders' Equity	$	347,447	$	296,792

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	8.19	8.96
%Net Income to Sales	4.65	4.82
%Net Income to Equity	16.62	15.38
Sales to Inventories -	6.29	6.19
Working Capital	$109,305,000	$109,823,000
Current Ratio	2.18	2.70
Shareholders' Equity	$149,071,000	$127,783,000

The Oshawa Group Limited

302 The East Mall
Islington, Ontario, Canada M9B 6B8
(416)236-1971

Officers: Ray D. Wolfe, chairman of the board & president; Philip F. Connell, sr. v.p. & chief financial officer; William L. Atkinson, group v.p.-general merchandise; Jack B. Wolfe, group v.p.-institutional & produce; Allister P. Graham, group v.p.-food divisions; Sam Crystal, v.p.-public affairs; Paul B. Nielsen, v.p.-industrial relations, Matilda Manojlov, v.p.-profit improvement; Murray C. Goldman, v.p.-development; Donald A. Smith, v.p.-human resources; E. Leonard Besler, controller; Leonard Eisen, treasurer; Harold J. Wolfe, secretary & general counsel.

Directors: William L. Atkinson, Murray C. Goldman, Allister P. Graham, Albert Shifrin, Charles Perrault, Arthur J.R. Smith, Harold J. Wolfe, Harvey S. Wolfe, Phiilip F. Connell, Ray D. Wolfe, Jack B. Wolfe.

Business Activities: Canadian food supplier through retail outlets in Ontario, Quebec, the Atlantic provinces, Manitoba and Saskatchewan. These comprise franchise markets (including IGA markets) as well as company-owned food markets (Food City Markets, Bonimart stores). Also a food wholesaler (Codville Distributors in Manitoba, Saskatchewan and Northwestern Ontario; Ontario Food Division in Ontario; Hudon et Deaudelin Limitee in Quebec and Bolands in the Atlantic Provinces) and food supplier to institutional customers (Hickeson-Langs Supply Company; The Ontario Produce Company and Dominion Mushroom Company). Operates Towers Discount Department Stores in Ontario and the Atlantic Provinces and Bonimart Discount Department Stores in Quebec. Kent Drugs Limited, a subsidiary, operates Drug City, Metro Drugs, Discount Marts, pharmacies in Towers Department Stores and health and beauty aid outlets. The Automotive Services Division operates gas stations in Ontario; the Restaurant Division operates restaurants, cafeterias, snack bars and fast-food kiosks in Ontario, Quebec and Nova Scotia; also operates real estate subsidiaries .

Divisions:

Bolands
Codville Distributors
Dominion Mushroom Company
Kent Drugs Limited
Convenience Stores and Gas Bars
Langs Cold Storage
The Ontario Produce Company
Restaurants Division
Towers Department Stores
Hudon et Deaudelin Limitee
Model Laundry
Dutch Boy Food Markets
Hickeson-Langs Supply Company
Bradford Packing Centre
The White & Company

Transfer Agent(s):

The Canada Trust Company
Toronto, Montreal, Calgary, Vancouver and Regina

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: OSH

Number of Stores: (at fiscal year end)

	Franchise Food Markets	Co-owned Food Markets	Disc. Dept. Stores
1982 . . .	779	81	47
1981 . . .	779	73	46
1980 . . .	929	92	45
1979 . . .	920	96	45
1978 . . .	949	92	45

	Pharmacies	Drug Marts	Health Beauty Aid Stores
1982 . . .	22	30	5
1981 . . .	22	25	5
1980 . . .	22	20	5
1979 . . .	24	15	5
1978 . . .	24	14	6

	Convenience Stores	Restaurants
1982	248	66
1981	222	67
1980	—	75
1979	—	70
1978	—	69

Sales and Earnings

	Net Sales (000's)	Net Income #
1982	$ 1,896,569	$ 15,417
1981	1,648,188	16,523
1980	1,480,030	10,105
1979	1,336,784	10,283
1978*	1,205,805	8,874

	No. of Com. Shares +	Earn per Share #‡
1982	6,839,273	$ 2.26
1981	6,788,361	2.44
1980	6,749,904	1.50
1979	6,749,904	1.52
1978*	6,749,904	1.31

* 53 weeks.

‡ Based on weighted average Class A and common shares combined outstanding.

+ Class A and common shares combined outstanding.

# Including extraordinary gains of $107,000 ($0.01 per share in 1982, $3,037,000 ($0.45 per share) in 1981, $1,648,000 ($0.25 per share) in 1980, $2,517,000 ($0.37 per share) in 1979 and $3,641,000 ($0.54 per share) in 1978.

Revenues By Line of Business
(000's)

	1982	1981
Food Distribution	$ 1,510,776	$ 1,307,948
General Merchandise	380,483	335,230
Real Estate	5,310	5,010
Total	$ 1,896,569	$ 1,648,188

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.575	—	—
1981	0.47	—	—
1980	0.42	—	—
1979	0.34	—	—
1978	0.34	—	—

‡ Class A and common shares combined.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 127,825,000	$ 18.69
1981	115,605,000	17.03
1980	101,107,000	14.98
1979	94,614,000	14.02
1978	86,626,000	12.83

‡ Based on weighted average number of combined Class A and common shares outstanding.

Income Account *
(000's)

Year ended	1/23/82	1/24/81
Net sales	$ 1,896,569	$ 1,648,188
Cost of sales & expenses	1,843,519	1,601,907
Depreciation	12,020	10,590
Interest expense	16,020	13,332
Int. & dividends earned	1,803	1,570
Income before taxes	$ 26,813	$ 23,929
Income taxes	11,503	10,443
Net Income	$ 15,310	$ 13,486
Extraord. gain	107	3,037
Net Income & extraord. gain	$ 15,417	$ 16,523

Assets
(000's)

As of	1/23/82	1/24/81
Cash & marketable sec.	$ 1,941	$ 1,474
Accts. receiv.	55,393	52,423
Real estate held for sale	1,949	1,752
*Inventories	153,010	137,883
Prepaid expenses	5,109	4,325
Current Assets	$ 217,402	$ 197,857
Loans & Mortgages rec.	978	962
#Fixed assets	154,196	139,498
Other assets	7,450	6,266
Total Assets	$ 380,026	$ 344,583

Liabilities
(000's)

Bank indebtedness & notes payable	$ 40,986	$ 16,561
Long-term debt, curr.	3,909	2,949
Accts. pay. & accruals	112,192	111,545
Income taxes payable	147	8,290
Curr. Liabilities	$ 157,234	$ 139,345
Long-term debt.	84,820	84,410
Deferred inc. taxes	10,147	5,223
+Common stock	44	44
+Class A stock	61,044	60,328
Retained earnings	66,737	55,233
Total Liabilities & Shareholders' Equity	$ 380,026	$ 344,583

* At lower of cost (FIFO) and net realizable value.

# Less accumulated depreciation.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.41	1.45
%Net Income to Sales	0.81	0.82
%Net Income to Equity	11.98	11.67
Working Capital	$ 60,168,000	$ 58,512,000
Current Ratio	1.38	1.41
Shareholders' Equity	$127,825,000	$115,605,000

Oshman's Sporting Goods, Inc.

2302 Maxwell Lane
Houston, Texas 77023
(713)928-3171

Officers: Jeanette Oshman Efron, chairman of the board; Alvin N. Lubetkin, vice chairman of the board, chief exec. officer & chairman of the exec. comm.; Marvin Aronowitz, president & chief operating officer; Glen B. Boyd, Edgar H. Regan, Joe D. Nanny, Charles Rosemond, v.p.'s; Richard L. Bockart, v.p. & treasurer; Brady G. Elliott, secretary.

Directors: Jeanette Oshman Efron, chairman; Alvin N. Lubetkin*, Marvin Aronowitz*, Fred M. Gerson, Richard L. Bockart*, I. Mark Westheimer, H.M. Seydler, Paul Stoffel, John P. Agnew*, Judy O. Margolis, Marilyn O. Lubetkin.

* Member of Executive Committee.

Business Activities: Operates a chain of sporting goods stores in Texas, Georgia, Arizona, California, Alabama, Nevada, New Mexico, Hawaii, Oklahoma, Arkansas, Tennessee, Louisiana, and Florida. Stores operate under the name Oshman's. Also operates four Abercrombie & Fitch stores.

Transfer Agent(s):

Bank of the Southwest, N.A.
Houston, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: OSHM (NASDAQ)

Number of Stores: (at fiscal year end)

1982	149	1979	87
1981	132	1978	81
1980	90		

Sales and Earnings

	Net Sales	Net Income
1982	$ 216,427,000	$ 7,552,000
1981	144,889,000	4,999,000
1980*	135,006,000	6,340,000
1979	118,192,000	5,795,000
1978	85,465,000	4,214,000

	No. of Com. Shares #	Earn. per Share #
1982	6,736,839	$ 1.12
1981	6,723,014	0.74
1980	6,714,651	0.94
1979	6,699,045	0.86
1978	7,102,856	0.59

* 53 weeks.

# Based on the weighted average number of common shares outstanding during each year adjusted to reflect stock dividends

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.15	50 %	—
1981	0.13	—	—
1980	0.13	—	—
1979	0.09	50 %	—
1978	0.06	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 46,024,000	$ 6.83
1981	39,383,000	5.86
1980	35,228,000	5.25
1979	29,697,000	4.43
1978	26,069,000	3.67

+ Adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	1/30/82	1/31/81
Net sales	$ 216,427	$ 144,889
Cost of sales	129,787	88,281
Expenses	71,902	47,583
Other income	(1,390)	(937)
Interest expense	2,396	897
Income before taxes	$ 13,732	$ 9,065
Income taxes	6,180	4,066
Net Income	$ 7,552	$ 4,999

* Included in Costs and Expenses, Depreciation and Amortization: $3,029,000 in 1982 and $1,833,000 in 1981.

Assets
(000's)

As of	1/30/82	1/31/81
Cash	$ 6,241	$ 11,015
Accts. receiv., net	6,203	8,418
* Inventories	55,246	36,644
Prepaid expenses	1,121	833
Current Assets	$ 68,811	$ 56,910
# Fixed assets	25,329	19,926
Intangibles	687	736

Oshman's Sporting Goods, Inc.

Total Assets	$ 94,827	$ 77,572

Liabilities
(000's)

Long-term debt, curr.	$ 720	$ 1,365
Accts. payable	14,837	7,580
Accruals	7,909	5,254
Income taxes	4,572	2,677
Curr. Liabilities	$ 28,038	$ 16,876
Long-term debt	19,860	20,592
Deferred inc. taxes	905	721
+ Common stock	6,737	4,482
Add. paid-in capital	1,018	908
Retained earnings	38,269	33,993
Total Liabilities & Shareholders Equity	$ 94,827	$ 77,572

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	6.34	6.26
% Net Income to Sales	3.49	3.45
% Net Income to Equity	16.41	12.69
Sales to Inventories	3.92	3.95
Working Capital	$40,773,000	$40,034,000
Current Ratio	2.45	3.37
Shareholders' Equity	$46,024,000	$39,383,000

Pacific Gamble Robinson Co.

4103 Second Avenue South
Seattle, Washington 98134
(206) 624-0111

Officers: Douglas S. Gamble, president; E.A. Thompson, exec. vice president; Donald P. Gamble, Jr., E.W. Sandygren, A.I. Bottman, vice presidents; John E. Ryan, Jr., secretary; Norman C. Morrison, treasurer; Richard Elzner, John Knutson, asst. secretaries.

Directors: Mervin Arenchild, John E. Ryan, Jr., Douglas S. Gamble*, E.A. Thompson*, Donald P. Gamble, Jr., Norman C. Morrison, E.W. Sandygren*, Virginia L. Parks, Arthur I. Bottman, George K. Gosko, Norman C. Morrison, Hans G. Willers.

* Member of Executive Committee.

Business Activities: Operates 32 conventional supermarkets (Family Market and Tradewell Stores) and 75 wholesale type markets (Prairie Markets). These stores are located in Oregon, Washington and California. Also conducts shipping, distributing and trucking operations.

Divisions:

Retail Division
Kent, Washington 98031
(206)226-3700

Shipping Division
Fremont, California 94538
(415)656-1311

Trucking Division
Seattle, Washington 98108
(206)767-3605

Distribution Division
Seattle, Washington 98124
(206)624-0111

Minneapolis, Minnesota 55405
(612)338-8566

Transfer Agent(s):

Rainier National Bank
P.O.Box 24407
Seattle, Washington 98124

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PGAM (NASDAQ)

Number of Stores: (at fiscal year end)

1981	107	1978	120
1980	119	1977	117
1979	119		

Sales and Earnings

	Net Sales	Net Income
1981	$ 810,357,140	$ 4,598,170
1980	750,239,006	6,000,845
1979	694,807,516	6,464,510
1978	625,160,514	6,620,000
1977	562,074,810	4,073,000

	No. of Com. Shares #	Earn. per Share #
1981	1,958,023	$ 2.35
1980	1,951,637	3.07
1979	1,946,601	3.32
1978	1,955,903	3.38
1977	1,976,127	2.06

# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1981	$1.60	2%	—
1980	1.57½	2%	—
1979	1.50	2%	—
1978	1.50	2%	—
1977	1.50	2%	—

# Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 58,106,000	$ 29.61
1980	56,665,000	28.99
1979	53,510,000	27.45
1978	49,886,000	25.66
1977	46,659,000	23.59

# Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 810,357,140	$ 750,239,006
Cost of sales	644,941,901	599,498,054
Expenses	153,882,866	137,430,470
Oper. profit	$ 11,532,373	$ 13,310,482
Other income	1,149,010	847,296
Total	$ 12,681,383	$ 14,157,778
Interest expense	(5,085,213)	(3,803,933)
Income before taxes	$ 7,596,170	$ 10,353,845
Income taxes	2,998,000	4,986,000
Net Income	$ 4,598,170	$ 5,367,845
Extraordinary item	—	633,000
Net Income & Extraordinary Item	$ 4,598,170	$ 6,000,845

* Included in Costs and Expenses, Depreciation and Amortization: $8,633,894 in 1981 and $7,653,782 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 1,677,754	$ 3,997,333
Accts. receiv., net	27,252,684	25,333,455
Other receiv.	1,913,818	2,487,592
*Inventories	42,614,659	40,081,362
Prepaid expenses & defer. inc. taxes	2,973,953	2,899,382
Current Assets	$ 76,432,868	$ 74,799,124
#Fixed assets	60,709,751	55,973,867
Other assets	2,540,826	2,205,994
Total Assets	$ 139,683,445	$ 132,978,985

Liabilities

Long-term debt, curr.	$ 1,444,234	$ 810,706
Oblig. under cap. leases, curr.	1,101,379	1,229,773
Accts. payable & accruals	34,393,958	32,570,156
Income taxes	521,800	82,796
Curr. Liabilities	$ 37,461,371	$ 34,693,431
Long-term debt	24,948,375	21,611,918
Oblig. under cap. leases	16,347,705	17,717,024
Deferred income taxes	2,819,800	2,291,800
+Common stock	9,951,740	9,735,614
Add. paid-in capital	15,234,467	14,554,601
Retained earnings	33,713,365	33,001,626
Treasury stock	(562,868)	(627,029)
Foreign currency translation	(230,510)	—
Total Liabilities & Shareholders' Equity	$ 139,683,445	$ 132,978,985

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.94	1.38
%Net Income to Sales	0.57	0.72
%Net Income to Equity	7.91	9.47
Sales to Inventories	19.02	18.72
Working Capital	$38,971,497	$40,105,693
Current Ratio	2.04	2.16
Shareholders' Equity	$58,106,194	$56,664,812

Pantry Pride, Inc.

(formerly Food Fair, Inc.)

6500 North Andrews Avenue
Fort Lauderdale, Florida 33309
(305) 771-8300

Officers: Grant C. Gentry, chairman, president & chief executive officer; Roger L. Galassini, exec. v.p. & general counsel & chief administrative officer; John T. Grigsby, Jr., v.p. & treasurer; Frank N. James, exec.v.p. & chief operating officer; James J. Wachter, sr. v.p. & chief financial officer; Leonard J. Pasternak, v.p., pres.-Footwear Services; Durrell V. Stiffler, Jr., sr. v.p.-industrial relations; Neil Thall, v.p.-management infor. services; Howard F. Gordon, secretary.

Directors: Joseph L. Castle, Roger L. Galassini, Grant C. Gentry, Frank N. James, James J. Needham, John M. Fox, Jewel S. Lafontant, James J. Wachter.

Business Activities: Operates Food Fair and Pantry Pride supermarkets on the East Coast. Operates nine retail shoe outlets and sells life insurance, accident and health policies, and annuities.

Note: The Company and nine of its subsidiaries are presently and have been since October 2, 1978, operating as debtors-in-possession under Chapter XI of the Bankruptcy Act.

Divisions and Subsidiaries:

Ideal Shoe Company
Food Fair Anne Arundel, Inc.
Food Fair West Baltimore, Inc.
Washington Square Life Insurance Company

Transfer Agent(s):

Registrar & Transfer Co.
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

umber of Stores: (at fiscal year end)

	Super-markets	Shoe Stores
1980	202	9
1979	203	9
1978	210	10
1977	490	—
1976	443	—

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1980*	$ 1,124,067	$ 22,573
1979	1,487,270	(211,079)
1978	2,414,665	(92,223)
1977	2,145,125	7,421
1976	2,193,528	3,828

	No. of Com. Shares #	Earn. per Share † #
1980	7,358,000	$ 3.06
1979	7,358,000	—
1978	7,358,000	—
1977	7,364,00	1.00
1976	7,361,00	0.51

(Loss)

* 53 weeks.

+ Of continuing operations only.

† Including extraordinary gain of $8,841,000 ($1.20 per share) in 1980.

# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	0.20	—	—
1977	0.20	—	—
1976	0.20	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share †
1980	$ (141,809)	$ —
1979	(164,382)	—
1978	46,712	6.35
1977	138,709	18.84
1976	133,327	18.11

(Deficiency)

‡ After allowing for preferred stock at liquidating value of $100 per share.

† Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended	8/2/80 (53 weeks)	7/28/79
Net sales	$ 1,124,067	$ 1,487,270
Other income	4,583	4,373
Total income	$ 1,128,650	$ 1,492,243
Cost of sales	893,707	1,216,027
Prov. for creditors' claims	—	23,804
Expenses	227,949	326,657
Interest expense	4,469	16,506
Unusual items	(10,700)	55,787
Income (loss) before taxes	$ 13,225	$ (146,538)
Income taxes	2,043	—
Income (loss) from cont. oper	$ 11,182	$ (146,538)
Income (loss) from discont. oper.	2,550	(58,978)
Cum. effect of acctng. change	—	(5,563)
Net Income (Loss)	$ 13,732	$ (211,079)
Extraord. gain	8,841	—
Net Income (Loss) & extraord. gain	$ 22,573	$ (211,079)

* Included in Costs and Expenses, Depreciation and Amortization: $12,977,000 in 1980 and $24,071,000 in 1979.

Assets
(000's)

As of	8/2/80	7/28/79
Cash	$ 21,730	$ 27,505
Restricted cash	9,568	9,698
Accts. receiv., net	13,685	9,993
Refund. inc. taxes & accrued int.	6,875	2,054
* Inventories	79,196	85,602
Other curr. assets	3,626	1,643
Current Assets	$ 134,680	$ 136,495
Restricted cash	106,614	49,676
Assets held for dispos.	11,342	83,390
Investments	12,324	11,575
# Fixed assets	101,022	108,595
Total Assets	$ 365,982	$ 389,731

Liabilities
(000's)

	8/2/80	7/28/79
Notes payable	$ —	$ 15,000
Long-term debt, curr.	5,282	5,880
Cap. lease oblig., curr.	5,642	5,855
Accts. payable	19,948	24,636
Accruals	29,514	37,160
Curr. Liabilities	$ 60,386	$ 88,531
Liab. purs. to Chap. XI	385,769	388,582
Long-term oblig.	8,723	12,771
Cap. lease oblig.	48,827	60,839
Deferred inc. taxes	—	1,771
Deferred income	2,467	—
+ Redeem. pref.	1,619	1,619
+ + Common stock	7,557	7,557
Add. paid-in capital	51,241	51,241
Deficit	(199,270)	(221,843)
Treasury stock	(1,337)	(1,337)
Total Liabilities & Shareholders' Equity	$ 365,982	$ 389,731

* At lower of cost or market; stores use retail method, warehouses use average cost, mfg. facilities at FIFO.

# Less accumulated depreciation.

+ $15 par value, $4.20 cumulative.

+ + $1 par value.

Statistical Summery

Sales to Inventories	14.19	17.37
Working Capital	$74,294,000	$46,101,000
Current Ratio	2.23	1.51
Shareholders' Equity (Deficiency)	$ (140,190,000)	$ (162,763,000)

Paul Harris Stores, Inc.

6003 Guion Road
P.O. Box 68162
Indianapolis, Indiana 46268
(317) 293-[illegible]

Officers: Paul Harris, chairman of the board; Gerald Paul, president & chief executive officer; David R. Bomberger, exec. v.p.; Max Apter, Victor Ellis, vice presidents; Howard W. Barnett, v.p.-real estate; Rollie Carlson, v.p.-marketing; Russ Frankel, v.p.-stores administration; Edward J. Galm, v.p.-finance & treasurer; Cynthia Harriss, v.p. & director of stores; William L. Lawrence, Jr., controller & secretary; Ray Miller, asst. treasurer; Jeffry Preis, v.p.-merchandising; Helen L. Price, v.p.-accessories; Richard Smithson, v.p. & merchandising manager-Budget Division; Rex Steffey, v.p.-planning & distribution; Jan Woodruff, v.p.-merchandising.

Directors: Earl Harris*, chairman; Gerald Paul, S. Carroll Kahn, Jr., C. Benjamin Dutton, Dale Ball, Eugene L. Step, Alen L. Boorstein.

* Member of Executive Committee.

Business Activities: Operates sportswear apparel shops for women and men in Indiana, Kentucky, Ohio, Iowa, Illinois, Delaware, Georgia, Kansas, Maryland, Michigan, Mississippi, Missouri, New Jersey, North Carolina, Oklahoma, Pennsylvania, South Carolina, Texas, Virginia, Wisconsin, Washington D.C. and Tennessee. These include a chain of "budget stores."

Transfer Agent(s):

Merchants National Bank
Indianapolis, Indiana

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PHRS (NASDAQ)

Number of Stores: (at fiscal year end)

1982	172
1981	172
1980	175
1979	159
1978	126

Sales and Earnings

	Net Sales	Net Income
1982	$ 86,339,159	$ (1,136,608)
1981	83,639,947	266,493
1980	82,929,105	(581,784)
1979*	76,510,325	421,534
1978	60,846,956	2,328,235

	No. of Com. Share +	Earn. per Share +
1982	1,330,346	$ —
1981	1,312,820	0.20
1980	1,324,413	—
1979	1,345,967	0.31
1978	1,335,858	1.74

(Loss)

* 53 weeks.

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.16	—	3-for-2
1978	0.13	—	—

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 9,965,691	$ 7.48
1981	11,005,137	8.42
1980	10,715,052	8.24
1979	11,269,523	8.72
1978	11,017,339	8.59

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 86,339,159	$ 83,639,947
Cost of sales	55,297,986	52,366,883
Expenses	27,452,535	25,706,970
Depreciation	2,209,311	2,151,636
Interest expense	3,333,659	2,972,349
Income (Loss) before taxes	$ (1,954,332)	$ 442,109
Income Tax (Provisions) benefits	817,724	(175,616)
Net Income (Loss)	$ (1,136,608)	$ 266,493

Paul Harris Stores, Inc.

As of	Assets 1/30/82	1/31/81
Cash	$ 810,028	$ 587,880
Accts. receiv., net	700,977	1,057,314
Recov. income taxes	96,350	—
*Inventories	10,636,527	11,969,888
Supplies	1,268,476	1,215,966
Prepaid expenses	233,827	222,369
Current Assets	$ 13,746,185	$ 15,053,417
#Fixed assets	19,491,166	20,963,135
Other assets	1,564,885	1,483,086
Defer. charges	200,943	91,117
Total Assets	$ 35,003,179	$ 37,590,755

	Liabilities	
Notes payable	$ 2,300,000	$ 2,500,000
Long-term debt, curr.	1,828,573	1,302,854
Accts. payable	2,634,480	4,797,241
Accruals	1,612,460	1,769,566
Accrued payroll	546,232	561,319
Income taxes payable	—	53,561
Curr. Liabilities	$ 8,921,745	$ 10,984,541
Long-term debt.	15,884,918	14,624,955
Deferred inc. taxes	230,825	976,122
+Common stock	2,277,424	2,180,262
Add. paid-in capital	4,300	4,300
Retained earnings	7,683,967	8,820,575
Total Liabilities & Shareholders' Equity	$ 35,003,179	$ 37,590,755

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Sales	—	0.32
%Net Income to Equity	—	2.42
Sales to Inventories	8.12	6.99
Working Capital	$4,824,440	$ 4,068,876
Current Ratio	1.54	1.37
Shareholders' Equity	$9,965,691	$11,005,137

Payless Cashways, Inc.

2301 Main
P.O. Box 466
Kansas City, Missouri 64141-0466
(816) 471-5500

Officers: J. Stanley Covey, chairman of the board & chief executive officer; David Stanley, president; Harlon L. Seats, exec. v.p.; Larry Koeppen, v.p.-merchandising/operations; Richard E. Hemer, v.p.-construction; Patrick M. Giesey, v.p.-purchasing; John H. Breedlove, v.p.-merchandising; Wayne Zetzman, v.p.-finance; Dale C. Pond, v.p.-marketing; Larry E. Morrissey, Roger Weverka, regional v.p.'s; John Woodfill, secretary & treasurer.

Directors: V.W. Furrow, Leon E. Hickman, David Stanley, J. Stanley Covey, F. John Roost, Edward C. Thompson, Harlon L. Seats.

Business Activities: Mass merchandise in the "do-it-yourself" farm, ranch, suburban and urban home building supply business, operating building materials supermarts located primarily in the Midwest, Southwest, and Pacific Northwest.

Transfer Agent(s):

Iowa-Des Moines National Bank
Des Moines, Iowa

Bradford Trust Company
New York, New York

Northwestern National Bank
Minneapolis, Minnesota

Stock Exchange(s): New York

Ticker Symbol: PCI

Number of Stores: (at fiscal year end)

1981	86	1978	60
1980	78	1977	52
1979	69		

Sales and Earnings +

	Net Sales #	Net Income
1981	$ 479,137,000	$ 16,632,000
1980	383,057,000	10,959,000
1979	316,124,230	14,443,000
1978	248,266,239	11,859,000
1977	183,462,645	8,931,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	11,612,000	$ 1.43
1980	11,587,000	0.95
1979	11,565,648	1.25
1978	11,520,948	1.04
1977	11,471,482	0.78

# Includes other income.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.
+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.15	—	—
1980	0.15	—	—
1979	0.12	—	—
1978	0.10	—	2-for-1
1977	0.075	—	2-for-1

‡ Adjusted to reflect stock splits.

Common Stock Equity +

	Total Equity	Equity Per Share ‡
1981	$ 99,588,000	$ 8.58
1980	84,614,000	7.30
1979	75,328,000	6.51
1978	62,169,000	5.40
1977	51,179,000	4.46

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.
+ Restated.

Income Account

Year ended	11/28/81	11/30/80 †
Net sales	$ 478,779,000	$ 382,731,000
Other income	358,000	326,000
Total income	$ 479,137,000	$ 383,057,000
Cost of sales	335,602,000	272,913,000
Expenses	98,341,000	77,509,000
Depreciation & amortization	6,373,000	4,995,000
Interest expense	8,202,000	7,696,000
Inc. bef. taxes	$ 30,619,000	$ 19,944,000
Income taxes	13,987,000	8,985,000
Net Income	$ 16,632,000	$ 10,959,000

As of	Assets 11/28/81	11/30/80 †
Cash	$ 965,000	$ 5,628,000
Accts. receiv., net	933,000	1,071,000
*Inventories	95,874,000	83,007,000
Prepaid & other assets	597,000	1,164,000
Current Assets	$ 98,369,000	$ 90,870,000
#Fixed assets	102,740,000	81,565,000
Other assets	1,954,000	572,000
Total Assets	$ 203,063,000	$ 173,007,000

	Liabilities	
Notes payable	$ —	$ 4,000,000
Long-term debt, curr.	1,574,000	802,000
Accts. payable	18,847,000	17,184,000
Accruals	2,138,000	2,507,000
Accrued payroll	4,022,000	3,916,000
Income taxes	4,741,000	1,946,000
Other taxes	3,040,000	2,648,000
Payroll taxes	610,000	509,000
Curr. Liabilities	$ 34,972,000	$ 33,512,000
Long-term debt	64,366,000	52,290,000
Deferred inc. taxes	4,137,000	2,591,000
+Common stock	5,808,000	5,796,000
Add. paid-in capital	16,850,000	16,779,000
Retained earnings	76,930,000	62,039,000
Total Liabilities & Shareholders' Equity	$ 203,063,000	$ 173,007,000

† Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.40	5.21
%Net Income to Sales	3.47	2.86
%Net Income to Equity	16.70	12.95
Sales to Inventories	4.99	4.61
Working Capital	$63,397,000	$57,358,000
Current Ratio	2.81	2.71
Shareholders' Equity	$99,588,000	$84,614,000

Pay Less Drug Stores Northwest, Inc.

9275 S.W. Peyton Lane
Wilsonville, Oregon 97070
(503) 682-4100

Officers: E.B. Hart, president, chairman of the board, and chief executive officer; William B. Armitage, secretary; Mac Allen Culver, sr. v.p.-merchandise/distribution; Eugene W. Guinn, sr. v.p.-finance; Harold B. Hummelt, sr. v.p.-real estate; Noel Flynn, sr. v.p.-pharmacy; Ron Schiff, sr. v.p.-operations; James Baer, v.p.-data processing; Kenneth R. Barker, v.p.-general merchandise mgr.; John Young, v.p.-pharmacy services; Douglas L. McKee, treasurer.

Directors: Peyton Hawes, Edward B. Hart, chairman; Noel Flynn, William B. Armitage, H. Stewart Tremaine, H.B. Hummelt, E.W. Guinn, Claude Bekins, Ralph J. Voss.

Business Activities: Operates drug stores in Oregon, Washington, Idaho, and California under the name Pay Less Drug Stores, Value Giant and House of Values.

Transfer Agent(s):

The Bank of California, N.A.
P.O. Box 45005
San Francisco, California 94145

Stock Exchange(s): New York

Ticker Symbol: PAY

Number of Stores: (at fiscal year end)

1982	143	1979	80
1981	144	1978	77
1980	89		

Sales and Earnings

	Net Sales	Net Income
1982	$ 758,529,000	$ 16,649,000
1981	750,947,000	14,317,000
1980	380,494,000	12,400,000
1979	345,573,000	9,853,000
1978	298,306,000	8,252,000

	No. of Com. Shares #	Earn. per Share #
1982	9,011,000	$ 1.85
1981	8,896,000	1.61

1980	8,796,000	1.41
1979	8,768,000	1.13
1978	8,694,000	0.95

# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split and stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.38	100%	—
1981	0.34	—	—
1980	0.30	—	—
1979	0.25	—	—
1978	0.19	—	5-for-4

+ Adjusted to reflect stock split and stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 91,518,000	$ 10.15
1981	78,062,000	8.77
1980	66,733,000	7.58
1979	56,889,000	6.48
1978	48,697,000	5.60

‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split and stock dividend.

Income Account
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 758,529	$ 750,947
Other income	3,205	5,832
Total income	$ 761,734	$ 756,779
Cost of sales	550,930	553,868
Expenses	156,070	150,530
Depreciation & amortization	10,784	9,621
Interest expense	15,245	18,013
Income before taxes	$ 28,705	$ 24,747
Income taxes	12,056	10,430
Net Income	$ 16,649	$ 14,317

Assets
(000's)

As of Jan. 31	1982	1981
Cash & short-term invest.	$ 8,143	$ 20,410
Receivables, net	5,596	7,533
* Inventories	148,554	141,446
Prepaid expenses	4,467	4,889
Prop. held for sale	7,141	3,712
Current Assets	$ 173,901	$ 177,992
# Fixed assets	122,452	127,956
Cost in excess of net assets	7,738	7,712
Other assets	2,419	1,928
Total Assets	$ 306,510	$ 315,588

Liabilities
(000's)

Notes payable	$ —	$ 20,500
Comm. paper	—	4,918
Long-term debt, curr.	5,936	5,622
Cap. lease oblig., curr.	1,775	1,783
Accts. payable	54,449	55,754
Accruals	23,712	24,220
Income taxes	367	318
Deferred inc. taxes	4,744	4,522
Curr. Liabilities	$ 90,983	$ 117,637
Long-term debt	71,356	76,672
Cap. lease oblig.	31,974	33,952
Deferred inc. taxes	20,347	8,802
Shares of acq. company	332	463
+ Common stock	8,813	4,395
Add. paid-in capital	2,474	2,330
Retained earnings	80,231	71,337
Total Liabilities & Shareholders' Equity	$ 306,510	$ 315,588

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. taxes to Sales	3.78	3.30
%Net Income to Sales	2.19	1.91
%Net Income to Equity	18.19	18.34
Working Capital	$82,918,000	$60,355,000
Current Ratio	1.91	1.51
Shareholders' Equity	$ 91,518,000	$78,062,000

Pay'N Pak Stores, Inc.

1209 South Central
P.O. Box 808
Kent, Washington 98031
(206) 854-5450

Officers: David J. Heerensperger, chairman of the board & chief exec. officer; Jerry L. Marlow, president & chief operating officer; Monte A. Leen, executive vice president; Peter W. Gallina, v.p.-real estate & store development; Victor W. Crosswhite, v.p.-purchasing; Halvor Knudtzon, Jr., secretary-treasurer & controller; Calvin E. Karbowski, v.p.-distribution.

Directors: David J. Heerensperger, chairman; Halvor Knudtzon, Jr., Woodrow C. Button, Marshall J. Weigel, Jerry L. Marlow, Monte A. Leen.

Areas of Work: Operates a chain of stores which features a complete line of home improvement products. Some stores carry lines of automotive parts and accessories and sporting goods. Stores are located in 16 western and mid-western states, including Alaska.

Subsidiaries:

Pay'N Pak Properties, Inc.
Eagle Electric & Plumbing Supply, Inc.
Don Mar, Inc.

Transfer Agent(s):

Security Pacific National Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PAYP (NASDAQ)

Number of Stores: (at fiscal year end)

1982	88	1979	70
1981	84	1978	65
1980	78		

Sales and Earnings

	Revenues	Net Income
1982	$ 180,973,899	$ 7,198,966
1981	151,765,190	6,448,801
1980	138,361,294	6,312,882
1979	117,688,090	5,402,926
1978	98,051,888	4,006,465

	No. of Com. Shares + †	Earn. per Share ‡ †
1982	4,868,976	$ 1.48
1981	4,868,976	1.32
1980	4,868,976	1.30
1979	4,459,327	1.21
1978	4,248,577	0.94

+ Adjusted to reflect stock dividends and stock splits.
‡ Based on weighted average number of common shares outstanding adjusted to reflect stock dividends and stock splits.
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Revenues By Line of Business

	1982	1981	1980	1979
Electrical	31%	32%	33%	31%
Plumbing	23	24	24	25
Building materials	37	34	33	33
Automotive	4	5	5	6
Sporting goods	5	5	5	5
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.691	10%	—
1981	0.618	—	—
1980	0.545	20%	—
1979	0.455	—	4-for-3
1978	0.313	—	3-for-2

‡ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 40,162,336	$ 9.07
1981	36,213,472	8.18
1980	32,224,484	7.39
1979	28,227,556	6.61
1978	16,446,885	4.53

† Restated.

Income Account

Year ended Feb. 28.	1982	1981†
Revenues	$ 180,973,899	$ 151,765,190
Cost of sales	113,867,643	96,108,502
Expenses	42,560,877	35,012,098
Rent	2,605,832	1,977,104
Depreciation	3,903,145	3,394,021
Interest expense	4,987,606	3,698,137
Income before taxes	$ 13,048,796	$ 11,575,328
Income taxes	5,849,830	5,126,527
Net Income	$ 7,198,966	$ 6,448,801

† Restated.

Assets

As of Feb. 28	1982	1981 †
Cash	$ 780,264	$ 101,484
Accts. & notes receiv., net	1,405,490	756,262
*Inventories	53,951,569	49,610,381
Prepaid expenses	872,257	1,080,651
Current Assets	$ 57,009,580	$ 51,548,778
#Fixed assets	40,180,456	37,983,151
Deferred inc. taxes	372,699	477,699
Other assets	236,788	263,746
Total Assets	$ 97,799,523	$ 90,273,374

Liabilities

Payable to bank	$ 1,259,776	$ —
Bankers acceptance	6,000,000	—
Notes payable	4,000,000	9,000,000
Long-term debt, curr.	1,508,175	1,412,885
Accts. payable	12,726,262	11,814,427
Accruals	587,952	529,741
Accrued payroll & prof. sh.	2,624,716	1,758,151
Income taxes	954,571	134,800
Other taxes	1,414,285	1,219,369

Pay'N Pak Stores, Inc.

Curr. Liabilities	$ 31,075,737	$ 25,869,373
Long-term debt	26,470,343	27,978,640
Other liabilities	—	113,918
Deferred income	91,107	97,971
÷ Common stock	486,897	442,634
Add. paid-in capital	21,438,708	15,064,778
Retained earnings	18,236,731	20,819,978
Deferred emp. benefits	—	(113,918)
Total Liabilities & Shareholders' Equity	$ 97,799,523	$ 90,273,374

† Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
÷ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	7.21	7.63
%Net Income to Revenues	3.98	4.25
%Net Income to Equity	17.92	17.81
Working Capital	$25,933,843	$25,679,405
Current Ratio	1.83	1.99
Shareholders' Equity	$40,162,336	$36,213,472

Pay'n Save Corporation

1511 Sixth Avenue
Seattle, Washington 98101
(206) 621-6600

Officers: M. Lamont Bean, chairman of the board, president & chief executive officer; E. Ronald Erickson, executive vice president-operations. Calvin Hendricks, exec. v.p.-administration; Thomas R. Lawrenson, sr. v.p.; Vern Stigge, Bill Boston, Walter R. Guidinger, Jack Phelan, Gordon Lee Smith, vice presidents; Raymond C. Swanson, secretary; Berry Weston, treasurer and asst. secretary; Jenny K. Hauge, asst. treasurer.

Directors: M. Lamont Bean*, chairman; Fenwick J. Crane, Earl W. Smith, E.R. Erickson*, Calvin Hendricks*, Raymond C. Swanson.

*member of Executive Committee.

Business Activities: Operates 133 drug marts under the Pay'n Save and Bi-Mart names; 86 home center stores under the Ernst, Yard Birds, Von Tobel's, and Sportswest names, and 23 Lamonts apparel stores offering moderately priced clothing for the entire family. In addition to offering sports equipment, the Sportswest stores also carry athletic wear. The company operates in 10 Western states, including Alaska and Hawaii and western Canada.

Subsidiaries:

Sportswest
Yard Birds Stores
Lamonts Apparel Stores
Pay'n Save Drugs, Ltd., Canada
Ernst Home Centers
Bi-Mart Company

All at:
1511 6th Avenue
Seattle, Washington 98101
(206) 621-6617

Von Tobel's Home Center
Las Vegas, Nevada

Transfer Agent(s):

Peoples National Bank of Washington
Seattle, Washington 98101

Bradford Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PAYN (NASDAQ)

Number of Stores: (at fiscal year end)

1982	242	1979	183
1981	233	1978	176
1980	199		

Sales and Earnings

	Net Sales	Net Income
1982	$ 949,189,000	$ 12,897,000
1981	823,390,000	18,998,000
1980	709,064,000	19,313,000
1979	618,731,000	17,199,000
1978	549,380,000	14,359,000

	No. of Com. Shares	Earn. per Share #
1982	5,499,921	$ 2.34
1981	5,498,571	3.46
1980	5,480,582	3.52
1979	5,461,982	3.14
1978	5,435,892	2.66

Based on average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Drug division	61.68%	61.44%	61.18%	62.64%
Hardware division	27.92	28.83	29.71	28.09
Apparel division	10.40	9.73	9.11	9.27
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.00	—	—
1981	0.86	—	—
1980	0.72	—	—
1979	0.60	—	—
1978	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 146,139,000	$ 26.57
1981	138,707,000	25.22
1980	124,191,000	22.66
1979	108,568,000	19.88
1978	94,266,000	17.34

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 949,189,000	$ 823,390,000
Other income	3,382,000	2,067,000
Total income	$ 952,571,000	$ 825,457,000
Cost of sales	672,295,000	580,196,000
Expenses	233,005,000	195,762,000
Interest expense	24,042,000	15,106,000
Income bef. taxes	$ 23,229,000	$ 34,393,000
Income taxes	10,332,000	15,395,000
Net Income	$ 12,897,000	$ 18,998,000

* Included in Costs and Expenses, Depreciation: $14,586,000 in 1982 and $12,368,000 in 1981.

Assets

As of	1/30/82	1/31/81
Cash	$ 11,854,000	$ 29,640,000
Accts. receiv., net	8,448,000	7,941,000
Recov. store loc. receiv.	1,084,000	8,485,000
*Inventories	182,019,000	171,460,000
Prepaid expenses	1,512,000	1,861,000
Curr. assets	$ 204,917,000	$ 219,387,000
#Fixed assets	194,109,000	173,108,000
Other assets & intangibles	15,737,000	12,958,000
Total Assets	$ 414,763,000	$ 405,453,000

Liabilities

Notes payable	$ —	$ 62,534,000
Long-term debt, curr.	3,284,000	2,981,000
Accts. payable	51,790,000	66,275,000
Accruals	20,704,000	17,659,000
Income taxes	4,283,000	5,873,000
Curr. Liabilities	$ 80,061,000	$ 155,322,000
Long-term debt	79,486,000	10,645,000
Oblig. under cap. leases	109,077,000	100,775,000
+ Common stock	36,042,000	36,008,000
Retained stock	110,097,000	102,699,000
Total Liabilities & Shareholders' Equity	$ 414,763,000	$ 405,453,000

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.45	4.18
%Net Income to Sales	1.36	2.31
%Net Income to Equity	8.83	13.70
Sales to Inventories	5.21	4.80
Working Capital	$124,856,000	$ 64,065,000
Current Ratio	2.56	1.41
Shareholders' Equity	$146,139,000	$138,707,000

Paysaver Catalog/Showrooms, Inc.

705 Meadow Street
Chicopee, Massachusetts 01013
(413) 594-6621

Mailing address:

P.O. Box 2010
Springfield, Massachusetts 01101

Officers: Mortimer A. Polep, chairman of the board & treasurer; Charles L. Polep, president; George Proulx, executive v.p.; Leon Belenky, Odo Palazzi, Gerald Shible, James A. Polep, Nathan Fox, v.p.'s; David A. Shrair, secretary.

Directors: John F.* Kennedy, Russel Mawdsley, Gerald D'Amour, Mortimer A. Polep, Charles L. Polep, Leon Belenky, Nathan Fox, David A. Shrair.

Areas of Work: Operates four catalog/showrooms in Western Massachusetts selling jewelry, gifts, photo equipment, stereo components, small appliances, luggage, gifts and toys. The Company has a limited mail order service and handles limited industrial and bank promotions as well as some wholesale sales.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Boston

Ticker Symbol: PCS

Number of Stores: (at fiscal year end)

1982	4	1979	3
1981	4	1978	3
1980	4		

Sales and Earnings

	Net Sales •	Net Income ‡
1982	$ 12,980,914	$ 237,610
1981	12,915,319	292,406
1980	10,726,120	358,736
1979	9,555,970	291,724
1978	8,712,734	283,550

	No. of Com. Shares #	Earn. per Share #‡
1982	1,425,150	$ 0.17
1981	1,430,103	0.20
1980	1,467,300	0.24
1979	1,481,550	0.20
1978	1,503,000	0.19

+ Of continuing operations only.
‡ Including extraordinary gains of $64,308 ($0.13 per share) in 1978.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 2,770,502	$ 1.99
1981	2,532,892	1.77
1980	2,246,367	1.53
1979	1,907,537	1.29
1978	1,623,257	1.08

Income Account *

Year ended	2/27/82	2/28/81
Net sales	$ 12,980,914	$ 12,915,319
Cost of sales	9,481,882	9,398,995
Expenses	2,827,189	2,765,857
Interest expense	266,926	215,920
Interest income	(8,914)	(9,824)
Income before taxes	$ 413,831	$ 544,371
Income taxes	176,221	251,965
Net Income	$ 237,610	$ 292,406

* Included in Costs and Expenses, Depreciation and Amortization: $94,962 in 1982 and $80,656 in 1981.

Assets

As of	2/27/82	2/28/81
Cash	$ 16,919	$ 135,590
Accts. receiv., net	265,034	176,292
*Inventories	4,886,951	4,229,085
Prepaid expenses	114,341	104,136
Current Assets	$ 5,283,245	$ 4,645,103
Investments	5,100	5,100
Deferred interest	50,083	79,277
#Fixed assets	734,282	562,223
Other assets	300	300
Total Assets	$ 6,073,010	$ 5,292,003

Liabilities

	2/27/82	2/28/81
Notes payable	$ 1,201,576	$ 456,068
Due to affiliates	633,533	678,885
Accts. payable & accruals	527,275	593,612
Other taxes	14,045	16,184
Curr. Liabilities	$ 2,376,429	$ 1,744,749
Long-term debt	918,949	1,014,362
Deferred income taxes	7,130	—
+ Common stock	52,000	52,000
Add. paid-in capital	889,738	889,738
Retained earnings	1,884,119	1,646,509
Treasury stock	(55,355)	(55,355)
Total Liabilities & Shareholders' Equity	$ 6,073,010	$ 5,292,003

* At cost (FIFO) determined by the retail inventory method.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income b.f. Taxes to Sales	3.19	4.21
%Net Income to Sales	1.83	2.26
%Net Income to Equity	8.58	11.54
Sales to Inventories	2.66	3.05
Working Capital	$2,906,816	$2,900,354
Current Ratio	2.22	2.66
Shareholders' Equity	$2,770,502	$2,532,892

Peavey Company

Peavey Building
730 Second Avenue South
Minneapolis, Minnesota 55402
(612) 370-7500

Officers: William G. Stocks, chairman of the board & chief exec. officer; George K. Gosko, president & chief operating officer; Frank T. Heffelfinger, exec. v.p.; Marcus W. K. Heffelfinger, group v.p.-food; Jerome W. Trebil, group v.p.-retail; Lewis A. Remele, group v.p.-agricultural; John B. McCain, v.p.-finance; Allen J. Arbeiter, v.p.-personnel; W. Michael Dwyer, v.p.-ventures & sciences; Donald R. Herbert, v.p., gen. counsel & secretary; Thomas A. Hamill, v.p.-public affairs; John A. Lever, v.p.-mgt. info. services; Andrew C. Meuwissen, v.p.-corp. risk & employee benefits; John J. Knip, Jr., treasurer; Arthur L. Mulvey, controller.

Directors: Fredric H. Corrigan, Gerald A. Rauenhorst, John E. Hulse, F. Peavey Heffelfinger, Jr., Frank T. Heffelfinger, George W.P. Heffelfinger, Marcus W.K. Heffelfinger, George K. Gosko, William G. Stocks, Clarence C. Walton, Frederick B. Wells.

Business Activities: Operates retail fabric stores, home improvement-building supply centers, and retail stores in Canada; produces flour and flour based food products for distribution to food processors and food retailers; produces and markets specialty breads, croutons, stuffing and consumer flour; manufactures and markets carpet cleaning equipment and chemicals for consumer and industrial markets. Other activities include grain marketing, commodity futures brokerage, commodity transport, and providing services and supplies to farmers and ranchers.

Divisions and Subsidiaries:

Agricultural Group

Food Group

Milling Division
730 2nd Ave. So.
Minneapolis, Minnesota 55402

Home Brands
4600 Lyndale Ave. N.
Minneapolis, Minnesota 55430
(612) 521-3648

Retail Group

Peavey Building Supplies
730 Second Ave. S.
Minneapolis, Minnesota 55402
(612) 370-7595

Fish Building Supply
Peavey Thunderbird Stores

Northwest Fabrics
2709 Mondovi Road
Eau Claire, Wisconsin 54701
(715) 834-9551

Wheeler Stores
New West Highway 30
Grand Island, Nebraska 68801
(308) 384-7800

Peavey Research Center
11 Peavey Road
Chaska, Minnesota 55318
(612) 448-3113

PEAVEY'S
730 Second Avenue South
Minneapolis, Minnesota 55402
(612) 370-7500
Operates five stores selling outdoor and work clothes.

Transfer Agent(s):
Northwestern National Bank
Minneapolis, Minnesota 55480

Stock Exchange(s): New York

Ticker Symbol: PV

Number of Stores: (at fiscal year end)

	Building Supply	Fabrics	Farm & Ranch Stores including Canadian	Work Clothes
1981	50	69	105	5
1980	52	69	97	—
1979	52	62	94	—
1978	53	60	90	—
1977	54	56	85	—

Sales and Earnings

	Net Sales	Net Income #
1981	$ 820,884,000	$ 23,418,000
1980	734,788,000	22,624,000
1979	594,430,000	17,940,000
1978	522,872,000	13,918,000
1977	494,306,000	9,310,000

	No. of Com. Shares †	Earn. per Share #†
1981	5,587,000	$ 4.16
1980	5,573,000	4.02
1979	5,649,000	3.14
1978	5,711,000	2.40
1977	5,690,000	1.60

Including extraordinary gain of $1,621,000 ($0.29 per share) in 1979.
† Based on average number of shares outstanding adjusted to reflect stock split.

Revenue By Line of Business

	1981 (000's)	%	1980 (000's)	%
Agricultural group	$177,528	21%	$162,189	22%
Food group	415,358	51	366,232	50
Retail group	227,998	28	206,367	28
Total	$820,884	100%	$734,788	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$1.105	—	—
1980	0.98	—	—
1979	0.90	-	—
1978	0.84	—	—
1977	0.815	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 174,085,000	$ 30.92
1980	154,155,000	28.08
1979	137,188,000	24.90
1978	127,179,000	22.58
1977	118,130,000	21.07

‡ After allowing for preferred stock at par value.

Income Account

Year ended July 31	1981	1980
Net sales	$ 820,884,000	$ 734,788,000
Cost of sales	662,753,000	587,137,000
Expenses	88,805,000	81,981,000
Depreciation & amortization	11,229,000	10,988,000
Minority interest	34,000	121,000
Interest expense	19,645,000	17,437,000
Income before taxes	$ 38,418,000	$ 37,124,000
Income taxes	15,000,000	14,500,000
Net Income	$ 23,418,000	$ 22,624,000

Peavey Company

Assets

As of July 31	1981	1980
Cash	$ 11,046,000	$ 4,226,000
Segregated funds	1,059,000	847,000
Receiv., net	76,146,000	81,301,000
*Inventories	156,099,000	233,316,000
Other assets	4,626,000	2,595,000
Current Assets	$ 248,976,000	$ 322,285,000
#Fixed assets	131,728,000	129,663,000
Other assets	4,572,000	3,807,000
Total Assets	$ 385,276,000	$ 455,755,000

Liabilities

	1981	1980
Notes payable	$ 15,129,000	$ 77,805,000
Long-term debt, curr.	3,213,000	3,676,000
Accts. payable	78,547,000	106,65[illegible],000
Accruals	19,196,000	17,752,000
Income taxes	6,187,000	6,418,000
Curr. Liabilities	$ 122,272,000	$ 212,302,000
Long-term debt	70,887,000	74,224,000
Minority interest	299,000	268,000
Deferred inc. taxes	14,367,000	11,440,000
+ Preferred stock	3,366,000	3,366,000
+ + Common stock	14,338,000	14,338,000
Add paid-in capital	2,393,000	2,082,000
Retained earnings	159,260,000	142,222,000
Treasury stock	(1,906,000)	(4,487,000)
Total Liabilities & Shareholders' Equity	$ 385,276,000	$ 455,755,000

* At lower of cost (LIFO & FIFO) or market; grain inventories at market price.
# Less accumulated depreciation.
+ $100 par value.
+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.68	5.05
%Net Income to Sales	2.85	3.08
%Net Income to Equity	13.20	14.36
Sales to Inventories	5.26	3.15
Working Capital	$126,704,000	$109,983,000
Current Ratio	2.04	1.52
Shareholders' Equity	$177,451,000	$157,521,000

Penn Traffic Company

319 Washington Street
Johnstown, Pennsylvania 15901
(814) 536-4411

Officers: Guido Malacarne, president & chief executive officer; Robert A. Allen, Raymond J. Heath, Richard P. Reading, vice presidents; John M. Kriak, v.p., secretary & treasurer; John F. Stewart, asst. treasurer & corp. controller; Ollie F. Smith, Frederick R. Beck, James J. Wagner, asst. secretaries.

Directors: William O. Ames, G. Fesler Edwards, Guido Malacarne, Lawrence H. Parrott, Howard M. Picking III, J. David Quinn, Richard P. Reading, H.J. Zoffer, P.S. Holmquest, Rollin J. Reading Jr.

Areas of Work: Operates two supermarket companies. The Riverside Division operates under the Riverside or Bi-Lo names and Quality Markets, Inc., a wholly-owned subsidiary. Also operates a dairy business.

Divisions:

Dairy Division
Johnstown, Pennsylvania

Riverside Supermarket Division
DuBois, Pennsylvania

Subsidiaries:

Quality Markets, Inc.
101 Jackson Avenue W.E.
Jamestown, New York 14701
(716) 664-6010

Transfer Agent(s):

United States National Bank of Johnstown
Johnstown, Pennsylvania

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: PNF

Number of Stores (at fiscal year end)

	Food Markets	Dept. Stores
1982	70	0
1981	68	6
1980	67	6
1979	64	6
1978	61	6

Sales and Earnings

	Net Sales ‡	Net Income +
1982	$ 415,818,000	$ 2,987,000
1981	389,297,000	6,407,000
1980	347,418,000	6,463,000
1979*	302,609,000	5,933,000
1978	257,069,000	4,477,000

	No. of Com. Shares #	Earn. per Share # +
1982	2,135,921	$ 1.40
1981	2,135,921	3.00
1980	2,135,921	3.03
1979*	2,135,26[illegible]	2.78
1978	2,134,433	2.10

* 53 weeks.
‡ Including leased departments and service fees; of continuing operations only.
+ Including extraordinary charge of $262,000 ($0.14 per share) in 1978.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Revenues By Line of Business

	1982	1981
Supermarkets	$ 388,806,000	$ 369,075,000
Dairy	39,173,000	31,606,000
Unallocated items	(12,161,000)	(1[illegible],384,000)
Total	$ 415,818,000	$ 389,297,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.20	—	—
1980	1.10	—	—
1979	0.90	—	—
1978	0.78	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 48,299,000	$ 22.61
1981	47,875,000	22.41
1980	44,031,000	20.61
1979	39,918,000	18.69
1978	36,008,000	16.87

+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	1/30/82	1/31/81
Net sales	$ 415,818	$ 389,297
Other income	1,192	1,083
Total income	$ 417,010	$ 390,380
Cost of sales	339,573	315,001
Expenses	66,927	62,443
Interest expense	2,400	2,024
Income before taxes	$ 8,110	$ 10,912
Income taxes	3,503	4,747
Inc. - cont. oper.	$ 4,607	$ 6,165
Inc. (loss) - discont. oper.	(1,620)	242
Net Income	$ 2,987	$ 6,407

* Included in Costs and Expenses, Depreciation and Amortization: $5,966,000 in 1982 and $5,411,000 in 1981.

Assets
(000's)

As of	1/30/82	1/31/81
Cash	$ 4,086	$ 2,695
Accts. receiv., net	9,248	9,037
*Inventories	21,507	25,376
Prepaid expenses	189	269
Assets of discont. oper.	3,507	—
Current Assets	$ 38,537	$ 37,377
Marketable secur. & bonds	210	172
†Oblig. under cap. lease	14,745	16,835
#Fixed assets	41,094	41,020
Defer. charges	127	79
Assets of discont. oper.	2,737	—
Total Assets	$ 97,450	$ 95,483

Liabilities
(000's)

	1/30/82	1/31/81
Notes payable	$ 2,780	$ 1,282
Mortgage notes payable, curr.	606	338
Current portion of oblig. under cap. leases	977	1,186
Accts. payable	14,201	13,821
Accruals	1,547	1,585
Accrued payroll	1,876	1,601
Reserve for taxes	1,072	1,217
Defer. income taxes	804	710
Curr. Liabilities	$ 23,863	$ 21,740
Oblig. under cap. lease	16,390	18,646
Mortgage notes payable, non-curr.	7,632	6,163
Deferred inc. taxes	1,266	1,059
+ Common Stock	2,864	2,864
Add. paid-in capital	5,172	5,172
Retained earnings	42,426	42,002
Treasury stock	(2,163)	(2,163)
Total Liabilities & Shareholders' Equity	$ 97,450	$ 95,483

* At lower of cost or market. Supermarket inventories stated at LIFO.
# Less accumulated FIFO depreciation.
† Less accumulated amortization.
+ $1.25 par value.

Statistical Summary

%Net Income to Equity	6.18	13.38
Sales to Inventories	19.33	15.34
Working Capital	$14,674,000	$15,637,000
Current Ratio	1.61	1.72
Shareholders' Equity	$48,299,000	$47,875,000

J. C. Penney Company, Inc.

1301 Avenue of the Americas
New York, New York 10019
(212) 957-4321

Officers: Donald V. Seibert, chairman of the board; Walter J. Neppl, vice chairman; Kenneth S. Axelson, William R. Howell, executive v.p.'s; senior v.p.'s: Albert W. Driver, Jr.,-secretary & general counsel, Howard M. Evans-director of corp. marketing, Robert B. Gill-director of corp. personnel and planning, Ralph B. Henderson-director of distribution, catalog, and systems & data processing; Arthur Jacobsen-director of J.C. Penney Financial Services, Thomas J. Lyons-director of special business operations, David F. Miller-director of J.C. Penney Stores, Robert E. Northam-controller, Stanley J. Putnam, director-real estate, construction & corp. development, John F. Tierney-director-merchandise; vice presidents: A. Howard Amon, Jr.,-real estate, Rodney M. Birkins-catalog, Charles L. Brown-auditing, Robert Capone-systems & data processing, Francis J. Depkovich-store & facilities planning & construction services, Richard T. Erickson-corporate personnel, Thomas B. Fox-European operations, Paul F. Hubbard-treasurer, William R. Johnson-public affairs & company communications, Ted L. Spurlock-credit, George M. Stone-government relations.

Directors: Kenneth S. Axelson, William M. Ellinghaus, William R. Howell, Marshall S. Armstrong, Boris Yavitz, Walter B. Wriston, Walter J. Neppl, Donald V. Seibert, Vernon E. Jordan, Jr., Juanita M. Kreps, Oscar L. Dunn, Edward J. Mortola, Jane C. Pfeiffer.

Business Activities: Operates a nationwide chain of department stores including catalog operations under the name J.C. Penney. Full line Penney stores, which average 85,000 square feet of net selling space, sell lines of apparel, home and automotive merchandise; soft line Penney stores, which average 13,000 square feet of net selling space, sell principally apparel and household textile merchandise. Also operates a chain of Thrift Drug stores and conducts consumer financial services. Has expanded its retail operations to Europe, with stores in Belgium, which operate under the name Sarma.

Subsidiaries:

J. C. Penney Properties, Inc.
J. C. Penney Financial Corporation
J. C. Penney Insurance Company
J. C. Penney Life Insurance Company
J. C. Penney Europe, Inc.
Sarmo, S.Q. (Belgium)
Great American Reserve Insurance Company
  (96.8% owned)
J. C. Penney Investors Services, Inc.
JCP Realty, Inc.
J. C. Penney International Finance Corporation
Sarma-Penney Ltd.
J. C. Penney International, Inc.
J. C. Penney Overseas Finance N.V.

Transfer Agent(s):

Registrar and Transfer Co.
55 Water Street
New York, New York 10041

J.C. Penney Company, Inc.
Securityholder Services
4301 Lancaster Pike
P.O. Box 3940
Wilmington, Delaware 19807

Stock Exchange(s): New York, Brussels, Antwerp

Ticker Symbol: JCP

Number of Stores: (at fiscal year end)

	Penney Stores	Catalog Centers	Drug Stores	Belgian Stores
1982	1,662	1,845	343	72
1981	1,682	1,840	361	76
1980	1,683	1,820	351	77
1979	1,683	1,622	335	78
1978	1,686	1,506	299	78

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 11,860,000	$ 387,000
1981*	11,353,000	233,000
1980	10,856,000	244,000
1979	1[illegible] 436,000	276,000
1978	9,040,000	290,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	70,000,000	$ 5.50
1981	70,000,000	3.33
1980	69,000,000	3.52
1979	67,000,000	4.12
1978	65,000,000	4.43

* 53 weeks.
‡ Based on average number of shares outstanding.
+ Of continuing operations only.

Revenues By Line of Business
(000's)

	1982	1981
J.C. Penney Stores	$ 10,290,000	$ 9,675,000
Catalog	1,680,000	1,537,000
Other retail oper.	1,255,000	1,385,000
Intercompany elim.	(1,365,000)	(1,244,000)
Total	$ 11,860,000	$ 11,353,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.84	—	—
1981	1.84	—	—
1980	1.76	—	–
1979	1.76	—	—
1978	1.48	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 2,933,000	$ 40.81
1981	2,639,000	37.67
1980	2,520,000	36.16
1979	2,357,000	34.92
1978	2,118,000	32.19

Income Account *
(000's)

Year ended	1/30/82	1/31/81 (53 weeks)
Net sales	$ 11,860,000	$ 11,353,000
Cost of sales	8,101,000	8,017,000
Expenses	2,875,000	2,691,000
Interest expense	227,000	233,000
Unusual items	12,000	(10,000)
Income before taxes	$ 645,000	$ 422,000
Income taxes	289,000	184,000
Inc. of unsol. subsid.	(31,000)	(30,000)
Income-cont. oper.	$ 387,000	$ 268,000
Loss-discont. oper.	—	(35,000)
Net Income	$ 387,000	$ 233,000

* Included in Costs and Expenses, Depreciation and Amortization: $155,000,000 in 1982 and $145,000,000 in 1981.

Assets
(000's)

As of	1/30/82	1/31/81
Cash	$ 123,000	$ 462,000
Accts. receiv., net	1,617,000	981,000
*Inventories	1,578,000	1,571,000
Prepaid expenses	109,000	134,000
Current Assets	$ 3,427,000	$ 3,148,000
Investments	724,000	673,000
#Fixed assets	1,932,000	1,890,000
Other assets	133,000	124,000
Total Assets	$ 6,216,000	$ 5,835,000

Liabilities
(000's)

Accts. payable & accruals	$ 1,184,000	$ 1,227,000
Income taxes	58,000	94,000
Defer. credits	460,000	412,000
Curr. Liabilities	$ 1,702,000	$ 1,733,000
Long-term debt	1,405,000	1,328,000
Deferred credits	176,000	135,000
+ Common stock	839,000	791,000
Reinvested earnings	2,094,000	1,848,000
Total Liabilities & Shareholders' Equity	$ 6,216,000	$ 5,835,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.44	—
%Net Income to Sales	3.26	—
%Net Income to Equity	13.19	8.83
Sales to Inventories	7.52	7.23
Working Capital	$1,725,000,000	$1,415,000,000
Current Ratio	2.01	1.82
Shareholders' Equity	$2,933,000,000	$2,639,000,000

Pennington's Stores Limited

40 Samor Road
Toronto, Ontario M6A IJ6
(416) 789-7781

Officers: William Drevnig, president; Albert Sherman, v.p. & secretary; Sol Armel, exec. v.p.; Jack Sherman, v.p.; Emanuel Asher, v.p.-retail operations; William Farewell, v.p.-finance & treasurer.

Directors: Sol Armel, Donald Carr, William Drevnig, Albert Sherman, Jack Sherman, Mark Vansittart.

Business Activities: Operates a chain of stores selling women's apparel in Canada and the U.S.

Transfer Agent(s):

The Canada Trust Company
110 Yonge Street
Toronto, Canada M5C IT4

Stock Exchange(s): Toronto

Ticker Symbol: PNS

Number of Stores: (at fiscal year end)

1981	119	1978	87
1980	107	1977	81
1979	96		

Sales and Earnings

	Net Sales	Net Income
1982	$ 48,438,444	$ 2,960,531
1981	41,721,337	3,217,753
1980	36,245,000	2,645,000
1979 *	33,037,000	3,284,000
1978	28,805,000	2,645,000

	No. of Com. Shares	Earn. per Share
1982	4,073,000	$ 0.68
1981	4,063,000	0.74
1980	4,063,000	0.60
1979*	4,062,106 +	0.80 +
1978	4,052,106 +	0.65 +

* 53 weeks
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Pennington's Stores Limited

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	—	—
1980	0.38	—	—
1979	0.334	—	2-for-1
1978	0.229	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per share
1982	$ 17,017,777	$ 4.18
1981	13,306,400 +	3.28
1980	11,893,969 +	2.93
1979	11,011,803 +	2.71‡

+ After allowing for preferred stock at redemption value.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	1/30/82	1/31/81
Net sales	$ 48,438,444	$ 41,721,337
Cost of sales & expense	42,275,698	34,715,557
Depreciation	1,038,658	854,821
Invest. income	(571,554)	(423,653)
Gain on for. curr. trans.	(33,111)	(22,141)
Income before taxes	$ 5,662,531	$ 6,596,753
Income taxes	2,702,000	3,379,000
Net Income	$ 2,960,531	$ 3,217,753

Assets

As of	1/30/82	1/31/81
Cash	$ 2,666,444	$ 5,833,298
* Inventories	8,623,702	6,644,205
Prepaid expenses & sundry assets	634,667	456,471
Income taxes recoverable	646,768	—
Current Assets	$ 12,571,581	$ 12,933,974
# Fixed assets	7,334,065	5,879,352
Intangibles	947,089	947,089
Total Assets	$ 20,852,735	$ 19,760,415

Liabilities

Accts. payable & accruals	$ 3,685,102	$ 2,767,447
Income taxes	—	950,781
Curr. Liabilities	$ 3,685,102	$ 3,718,228
Deferred inc. taxes	149,856	150,505
+ Preferred stock	1,385,729	1,370,863
+ Common stock	1	1
Retained earnings	15,632,048	14,520,818
Total Liabilities & Shareholders' Equity	$ 20,852,735	$ 19,760,415

* At lower of average cost or market (net realizable value, less normal profit margin.)
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	11.69	15.91
%Net Income to Sales	6.11	7.71
%Net Income to Equity	17.40	20.25
Sales to Inventories	5.62	6.28
Working Capital	$ 8,886,479	$ 9,215,746
Current Ratio	3.41	3.48
Shareholders' Equity	$17,017,777	$15,891,682

Peoples Drug Stores, Incorporated

6315 Bren Mar Drive
Alexandria, Virginia 22312
(703) 750-6100

Officers: Adrian C. Israel, chairman of the board; Sheldon W. Fantle, president & chief executive officer; Robert M. Arensmeyer, sr. v.p.-finance & treasurer; David H. Eisenberg, sr. v.p.-marketing; Leonard Barkan, Edward Schuman, sr. v.p.'s; Richard A. Schuman, sr. v.p.-admin.; Nicholas J. Simon, sr. v.p.-operations; David C. Forman, v.p.- human resources; Robert Crichlow, v.p.-distribution; Joseph A. Pollard, v.p.-advertising & public relations; James N. Schwartz, v.p., corporate secretary & general counsel; Glen Tarsha, v.p.-data processing; Robert A. Seubert, corporate controller; Jerry V. Wilson, v.p.-security.

Directors: Adrian C. Israel, chairman; Robert M. Arensmeyer*, Leonard Barkan*, George B. Burrus, Douglas D. Drysdale, Sheldon W. Fantle*, Barry W. Gray*, W. Jarvis Moody, Edward Schuman, C. Howard Hardesty, Jr.

* Member of Executive Committee.

Business Activities: Operates a chain of retail drug stores in Maryland, Ohio, Pennsylvania, Virginia, Washington, D.C., North Carolina, Georgia, Alabama, Tennessee, West Virginia, Indiana, Iowa, Illinois, and Kentucky.

Divisions and Subsidiaries:

- Peoples Group
  - Peoples Drug Stores
  - Peoples Service Drug Stores
- Peoples' Indiana Group
  - Haag Drug Stores
  - Drug Fair of Iowa
- Peoples' Ohio Group
  - Lane Discount Drug Stores
- Peoples' Georgia Group
  - Reed Drug Stores
  - Lee Drug Stores

Health Mart Division
Operates Health Mart discount health & beauty aid stores, in Western Pennsylvania and West Virginia.

B.H. Krieger
Fair Lawn, New Jersey
Manufactures cosmetics and health and beauty aids including powders, aftershaves, colognes, lotions, and fragrances.

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York

American Security Bank, N.A.
Washington, D.C.

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: PDG

Number of Stores: (at fiscal year end)

1981	528	1978	377
1980	485	1977	375
1979	399		

Sales and Earnings

	Net Sales	Net Income
1981	$ 634,292,000	$ 9,304,000
1980	561,836,000	8,178,000
1979	441,114,000	6,457,000
1978*	404,430,000	5,521,000
1977	366,020,000	4,548,000

	No. of Com. Shares +	Earn. per Share +
1981	3,891,216	$ 2.39
1980	3,763,701	2.17
1979	3,652,707	1.77
1978	3,625,685	1.52
1977	3,649,264	1.25

* 53 weeks.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.31	—	—
1980	0.27	—	—
1979	0.24	—	—
1978	0.20	—	—
1977	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 66,787,000	$ 17.16
1980	56,053,000	14.89
1979	46,917,000	12.84
1978	40,863,000	11.27
1977	36,012,000	9.87

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended	9/26/81	9/27/80
Net sales	$ 634,292,000	$ 561,836,000
Cost of sales	483,515,000	424,951,000
Expenses	128,214,000	117,092,000
Interest expense	6,984,000	5,426,000
Income before taxes	$ 15,579,000	$ 14,367,000
Income taxes	6,275,000	6,189,000
Net Income	$ 9,304,000	$ 8,178,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,773,000 in 1981 and $4,466,000 in 1980.

Assets

As of	9/26/81	9/27/80
Cash	$ 6,914,000	$ 9,367,000
Accts. receiv., net	8,163,000	6,661,000
* Inventories	103,144,000	111,071,000
Other assets	2,767,000	2,604,000
Current Assets	$ 120,988,000	$ 129,703,000
# Fixed assets	40,657,000	30,648,000
Other assets	2,420,000	2,127,000
Total Assets	$ 164,065,000	$ 162,478,000

Liabilities

Notes payable & long-term debt, curr.	$ 2,910,000	$ 3,712,000
Accts. payable	37,702,000	50,961,000
Accruals	9,735,000	9,334,000
Accrued payroll	5,496,000	5,141,000
Income taxes	—	2,427,000
Curr. Liabilities	$ 55,843,000	$ 71,575,000
Long-term debt	41,435,000	34,850,000
+ Common stock	3,986,000	3,820,000
Add. paid-in capital	22,146,000	19,676,000
Retained earnings	40,655,000	32,557,000
Total Liabilities & Shareholders' Equity	$ 164,065,000	$ 162,478,000

* Cost determined principally by LIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.46	2.56
%Net Income to Sales	1.47	1.46
%Net Income to Equity	13.93	14.59
Sales to Inventories	6.15	5.06
Working Capital	$65,145,000	$58,128,000
Current Ratio	2.17	1.81
Shareholders' Equity	$66,787,000	$56,053,000

Peoples Jewellers Limited

181 Yonge Street
Toronto, Ontario, Canada
(416) 366-2281

Officers: Bertrand Gerstein, chairman of the board; Marvin Gerstein, vice chairman; Irving R. Gerstein, president; James T. Roddy, sr. v.p.-finance; Alan W. Southard, v.p.-corporate services; Frederick E. Mettez, v.p.-merchandising; Donald E. Bridgman, v.p.-store planning; Richard A. Field, v.p.-real estate; Phyllis McAllister, secretary.

Directors: Bertrand Gerstein, Irving R. Gerstein, Marvin Gerstein, Robert A. Kingston, Sydney M. Hermant, Phyllis McAllister.

Business Activities: Operates a chain of jewelry stores in Canada and in the United States. Stores operate under the names: Peoples Jewellers, Mappin's, Gordon Jewellers and McKenzie's in Canada and Schubachs, Samuels and Barons in the United States.

Transfer Agent(s):

Guaranty Trust Company of Canada
88 University Avenue
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: PCJM (Montreal)
PCJT (Toronto)
PCJN (Montreal, Class A)
PCJQ (Toronto, Class A)

Number of Stores: (at fiscal year end)

1981	323	1978	248
1980	N/A*	1977	229
1979	263		

* Not Available.

Sales and Earnings

	Net Sales	Net Income
1981	$ 122,934,000	$ 4,269,000
1980	106,735,000	8,762,000
1979	104,[illegible]38,000	7,655,000
1978	[illegible],268,000	5,317,000
1977	75,459,000	3,637,000

	No. of Com. Shares	Earn. per Share ‡
1981	4,244,210	$ 1.16
1980	3,304,441	2.60
1979	3,356,066	2.34
1978	3,063,920	1.74
1977	3,057,400	1.20

‡ Based on the weighted average number of Class A and common shares outstanding combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.60	—	—
1979	0.46†	—	—
1978	0.36	—	—
1977	0.32	—	—

† A special dividend of $1.25 was paid to all shareholders in addition to regular cash dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 61,663,000‡	$ 14.53
1980	42,295,000‡	12.8C
1979	36,112,000	10.76
1978	30,195,000	9.86
1977	25,929,000	8.48

‡ After allowing for preferred stock at redemption value.
+ Based on the weighted average number of Class A and common shares outstanding combined.

Income Account
(000's)

Year ended Aug. 31		1981		1980
Net sales	$	122,934	$	106,735
Cost of sales & exp.		102,885		84,259
Depreciation & amortization		3,279		2,731
Interest expense		9,480		2,142
Income before taxes	$	7,290	$	17,603
Income taxes		2,275		8,235
Inc.-cont. oper.	$	5,015	$	9,368
Loss-discont. oper.		(746)		(606)
Net Income	$	4,2[illegible]	[illegible]	8,762

Assets
(000's)

As of Aug. 31		1981		1980
Cash	$	79	$	72
Accts. receiv., net		2,680		572
* Inventories		71,637		71,188
Prepaid expenses		369		331
Current Assets	$	74,765	$	72,163
Assets of discont. oper.		642		654
Investments		43,020		438
Loan to employees		1,592		1,634
# Fixed assets		21,953		18,237
Total Assets	$	141,972	$	93,126

Liabilities
(000's)

Bank indebtedness	$	646	$	8,243
Long-term debt, curr.		—		616
Accts. payable		13,872		23,546
Income & other taxes		153		7,667
Curr. Liabilities	$	14,671	$	40,072
Long-term debt		63,210		8,399
Deferred inc. taxes		1,300		1,100
+ Preferred stock		1,128		1,260
+ Class A common stock		23,970		5,473
+ Common stock		84		84
Retained earnings		37,609		36,738
Total Liabilities & Shareholders' Equity	$	141,972	$	93,126

* At lower of cost (retail inventory method) or net realizable value.
# Less accumulated depreciation.
+ No par value; Class A stock is convertible.

Statistical Summary

%Net Income to Equity	6.80	20.12
Sales to Inventories	1.72	1.50
Working Capital	$60,094,000	$32,091,000
Current Ratio	5.10	1.80
Shareholders' Equity	$62,791,000	$43,555,000

The Pep Boys—Manny, Moe & Jack

Thirty Second Street and Allegheny Avenue
Philadelphia, Pennsylvania 19132
(215) 229-9000

Officers: Benjamin Strauss, chairman of the board & president; Morton A. Krause, Charles Chase, Scott I. Rosen, Robert P. Strauss, vice presidents; Mitchell G. Leibowitz, v.p.-finance & secretary; Philip Adcock, v.p.-store operations; Samuel W. McGarvey, Donald Grant, asst. v.p.-merchandising; Irvin Frantz, asst. v.p.-store operations; Laverne G. Hennessey, asst. v.p.-warehouse & distribution; Michael J. Holden, treasurer; Bernard K. McElroy, asst. treasurer; Stuart Rosenfeld, asst. secretary.

Directors: Edward H. Rosen, Lester Rosenfeld, Charles Chase, Maurice L. Strauss, Robert P. Strauss, Benjamin Strauss, Morton A. Krause.

Business Activities: Operates auto supply and accessory stores in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, California, the District of Columbia and Arizona.

Transfer Agent(s):

The Philadelphia National Bank
Philadelphia, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: PBY

Number of Stores: (at fiscal year end)

1982	104	1979	106
1981	105	1978	107
1980	101		

Sales and Earnings

	Net Sales	Net Income
1982	$ 233,454,000	$ 11,159,000
1981	199,823,000	7,722,000
1980	181,946,904	6,294,272
1979	155,430,115	5,467,070
1978	132,572,522	4,009,515

	No. of Com. Shares	Earn. per Share +
1982	1,244,414	$ 8.97
1981	1,174,346	6.21
1980	1,108,187	5.06
1979	1,045,734	4.39
1978	986,894	. 22

+ Adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.17	6%	—
1981	0.99	6%	—
1980	0.88	6%	—
1979	0.83	6%	—
1978	0.78	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 64,363,000	$ 51.72
1981	54,658,000	43.92
1980	48,173,631	38.71
1979	42,979,654	34.54
1978	38,553,697	30.98

+ Adjusted to reflect stock dividends.

Income Account

Year ended Jan. 31		1982		1981
Net sales	$	233,454,000	$	199,823,000
Other income		3,410,000		2,161,000
Total income	$	236,864,000	$	201,984,000
Cost of sales		154,730,000		136,660,000
Expenses		57,683,000		48,350,000
Depreciation & amortization		3,208,000		2,665,000
Interest expense		232,000		177,000
Income before taxes	$	21,011,000	$	14,132,000
Income taxes		9,852,000		6,410,000
Net Income	$	11,159,000	$	7,722,000

Assets

As of Jan. 31		1982		1981
Cash	$	17,700,000	$	10,485,000
Accts. receiv., net		1,762,000		2,235,000

The Pep Boys—Manny, Moe & Jack

*Inventories	33,355,000	32,655,000
Prepaid expenses & other	566,000	380,000
Current Assets	$ 53,383,000	$ 45,755,000
Investments & advances	702,000	624,000
#Fixed assets	50,782,000	43,080,000
Cash restricted for purchase of fixed assets	—	712,000
Total Assets	$ 104,867,000	$ 90,171,000

Liabilities

Long-term debt, curr.	$ 176,000	$ 199,000
Accts payable	25,894,000	24,490,000
Accruals	5,695,000	3,240,000
Inc. taxes payable	3,159,000	1,187,000
Def. income taxes	1,465,000	1,881,000
Curr. Liabilities	$ 36,389,000	$ 30,997,000
Long-term debt	3,066,000	3,240,000
Defer. inc. taxes	1,049,000	1,276,000
+Common stock	1,244,000	1,174,000
Add. paid-in capital	11,854,000	8,933,000
Retained earnings	51,265,000	44,551,000
Total Liabilities & Shareholders' Equity	$ 104,867,000	$ 90,171,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.00	7.07
%Net Income to Sales	4.78	3.86
%Net Income to Equity	17.34	14.13
Sales to Inventories	7.00	6.12
Working Capital	$16,994,000	$14,758,000
Current Ratio	1.47	1.48
Shareholders' Equity	$64,363,000	$54,658,000

Perry Drug Stores, Inc.

5400 Perry Drive, Inc.
P.O. Box 1957
Pontiac, Michigan 48056
(313) 334-1300

Officers: Jack A. Robinson, chairman of the board & chief executive officer; Donald Fox, president & chief operating officer; Allan Klein, sr. v.p.-merchandising; Mickey Kole, sr. v.p.-store operations; Alvin Wander, sr. v.p.-administration & treasurer; Frederick C. Seeley, v.p.-real estate; Robert A. Shapiro, v.p.-professional affairs; Robert W. Ruwoldt, v.p.-advertising; Robert A. Berlow, secretary & general counsel; Kenton R. Allard, asst. v.p.-management development; James W. Bock, asst. v.p.-district mgr.; Samuel R. Boulton, asst. v.p.-Store Operations; Christopher Dodge, asst. v.p.-personnel; David Durkin, asst. v.p.-district mgr.; James H. Fowler, asst. v.p.-real estate; John P. Frazzini, asst. v.p.-data services; Edward Glick, asst. v.p.-district mgr.; Fred L. Johnson, asst. v.p.-merchandising; William M. Krupka, asst. v.p.-corp. security; David W. Peterson, asst. v.p.-drug store merchandising; Lloyd Reuther, asst. v.p.-district mgr.; Andrew Giancamilli, asst. v.p. & district mgr.; Dennis W. Schack, asst. treasurer; Gene Swink, v.p.-distribution; Eileen Williams, asst. v.p.-community relations & asst. secretary; H. Edward Heckman, asst. v.p.-Store Operations; Eric L. Hoagland, asst. v.p., district manager.

Directors: Jack A. Robinson, chairman; Donald Fox, Alvin Wander, Robert M. Radner, Terence E. Adderley, Thomas O. Fox, C. Boyd Stockmeyer, Robert A. Shapiro, Samuel Frankel, John A. Bacon, Jr., Ross Wihelm.

Business Activities: Operates a chain of retail drug stores; 97 drug stores and one discount auto parts store in Michigan, 14 drug stores in Illinois and one in Wisconsin, and 13 leased drug departments in Illinois, Nebraska, Oklahoma and Texas.

Transfer Agent(s):

The Detroit Bank & Trust Company
Detroit, Michigan

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: PDS

Number of Stores: (at fiscal year end)

1981	117	1978	57
1980	96	1977	50
1979	64		

Sales and Earnings

	Net Sales	Net Income
1981	$ 192,066,153	$ 3,368,773
1980	136,426,694	2,362,640
1979	109,275,332	2,500,605
1978	89,155,156	2,100,251
1977	69,750,044	1,708,358

	No. of Com. Shares ‡	Earn. per Share ‡
1981	2,580,445	$ 1.31
1980	2,[illegible]47,763	1.01
1979	2,318,822	1.08
1978	1,855,673	1.13
1977	1,804,053	0.95

‡ Based on weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.22	—	3-for-2
1980	0.19	—	—
1979	0.13	—	—
1978	0.11	—	—
1977	0.08	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 23,328,355	$ 8.98
1980	20,381,633	7.92
1979	16,738,805	7.21
1978	14,527,467	6.27
1977	8,607,164	4.75

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Oct. 31	1981	1980
Net sales	$ 192,066,153	$ 136,426,694
Other income	473,350	234,746
Total income	$ 192,539,503	$ 136,661,440
Cost of sales	134,828,372	94,906,983
Expenses	50,716,089	36,753,788
Interest expense	1,626,869	1,182,029
Income before taxes	$ 5,368,173	$ 3,818,640
Income taxes	1,999,400	1,456,000
Net Income	$ 3,368,773	$ 2,362,640

* Included in Costs and Expenses, Depreciation and Amortization: $1,703,070 in 1981 and $1,201,764 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	$ 2,995,478	$ 550,210
Accts. receiv., net	3,538,343	2,002,998
*Inventories	40,759,556	30,064,405
Prepaid expenses	3,443,657	1,815,130
Current Assets	$ 50,737,034	$ 34,432,743
#Fixed assets	20,185,759	15,444,465
Intangibles & other assets	1,961,929	1,655,700
Total Assets	$ 72,884,722	$ 51,532,908

Liabilities

Notes payable	$ 2,500,000	$ —
Long-term debt, curr.	1,185,993	307,952
Accts. payable	26,241,442	14,893,595
Accruals	1,797,201	1,775,002
Income taxes	222,974	101,676
Curr. Liabilities	$ 31,947,610	$ 17,078,225
Long-term debt	11,865,757	8,520,050
Oblig. under cap. leases	4,491,000	4,565,000
Deferred inc. taxes	1,252,000	988,000
+Common stock	129,923	85,743
Add. paid-in capital	8,339,392	8,236,008
Retained earnings	14,859,040	12,059,882
Total Liabilities & Shareholders' Equity	$ 72,884,722	$ 51,532,908

*At lower of cost or market. LIFO used principally to determine costs; remainder at FIFO.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.79	2.80
%Net Income to Sales	1.75	1.73
%Net Income to Equity	14.44	11.59
Sales to Inventories	4.71	4.54
Working Capital	$18,789,424	$17,354,518
Current Ratio	1.59	2.02
Shareholders' Equity	$23,328,355	$20,381,633

Petrie Stores Corporation

70 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 866-3660

Officers: Milton J. Petrie, chairman of the board; Hilda Kirschbaum Gerstein, president & treasurer; Jean Roberts, sr. vice president-store operations; Jay Galin, sr. v.p.; Dorothy Fink Stern, sr. vice president-Store Operations; Bernard Apple, Jack Gibbons, Robert Lind, S. Betty Kennedy, Nancy Barrett, Edward Citro, Mary Ellen Colbert, Robert Donahue, Beverly Evans, Irene Gustafson, Oscar Israel, Edward Milford, Tom Reynolds, Murray Robins, Bernard Rubenstein, Jose M. Marotta-Lopez, Robert Sandberg, Dorothy Spencer, Jay Balin, Barbara Clickenger, Ellen Delosh, Daniel Maresca, Tom Reynolds, Patricia Tyner, vice presidents; Rubin H. Marcus, asst. secretary; Joseph G. Connolly, secretary.

Directors: Milton J. Petrie, chairman; Stanley H. Fuld, Peter B. Roll, Hilda Kirschbaum Gerstein, Jean Roberts, Dorothy Fink Stern, H. Fred Krimendahl II, Jack Dreyfus, Jay Galin.

Business Activities: Operates clothing stores in 43 states specializing in moderate price apparel for teens, junior and contemporary miss customers. Including Puerto Rico, and the District of Columbia under the names Petrie's, Marianne, Stuarts, David's and G & G.

Transfer Agent(s):

Irving Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: PST

Number of Stores: (at fiscal year end)

1982	795	1979	469
1981	690	1978	415
1980	595		

Sales and Earnings

	Net Sales	Net Income
1982	$ 529,800,459	$ 47,011,527
1981	479,497,136	46,289,817
1980	446,589,158	51,663,816
1979	435,872,320	48,986,861
1978	382,874,002	41,514,483

	No of Com. Shares†	Earn. per Share #†
1982	20,340,417	$ 2.31
1981	20,374,801	2.27
1980	21,089,558	2.45
1979	21,090,456	2.32
1978	21,090,456	1.97

# Based on weighted average number of shares outstanding.
† Adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.40	—	3-for-2
1981	1.20	—	—
1980	1.16⅔	—	—
1979	1.03⅓	—	—
1978	0.86⅔	—	2-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 233,254,986	$ 11.46
1981	214,720,872	10.55
1980	204,167,844	9.95
1979	180,456,652	8.55
1978	153,263,262	7.26

† Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1981	1980
Net Sales	$ 479,497,136	$ 446,589,158
Other income	16,760,319	17,754,829
Total Income	$ 496,257,455	$ 464,343,987
Cost of sales	331,827,365	301,954,068
Expenses	75,897,273	64,649,103
Income before taxes	$ 88,532,817	$ 97,740,816
Income taxes	42,243,000	46,077,000
Net Income	$ 46,289,817	$ 51,663,816

* Included in Costs and Expenses, Depreciation and Amortization: $4,929,713 in 1981 and $3,617,320 in 1980.

Assets

As of Jan. 31	1981	1980
Cash	$ 3,206,291	$ 2,358,442
Marketable securities	106,261,255	120,647,092
Accts. reciev., net	1,210,336	1,444,264
* Inventories	49,242,873	34,951,496
Prepaid expenses & other assets	795,303	973,123
Current Assets	$ 160,716,058	$ 160,374,417
# Fixed assets	42,215,758	34,652,262
Other assets	54,158,813	52,975,152
Total Assets	$ 257,090,629	$ 248,001,831

Liabilities

Accts. payable	$ 15,936,851	$ 14,162,812
Accruals	10,472,906	13,142,982
Dividends payable	5,424,122	4,882,816
Income taxes	9,075,878	11,068,377
Curr. Liabilities	$ 40,909,757	$ 43,256,987
Deferred inc. taxes	1,460,000	577,000
+ Common stock	14,060,304	14,060,304
Retained earnings	215,374,193	193,492,923
Treasury stock	(14,713,625)	(3,385,383)
Total Liabilities & Shareholders' Equity	$ 257,090,629	$ 248,001,831

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	18.46	21.89
%Net Income to Sales	9.65	11.57
%Net Income to Equity	21.56	25.30
Sales to Inventories	9.74	12.78
Working Capital	$119,806,301	$117,117,430
Current Ratio	3.93	3.71
Shareholders' Equity	$214,720,872	$204,167,844

Petrolane Incorporated

1600 East Hill Street
Long Beach, California 90806
(213) 427-5471

Mailing address:
P.O. Box 1410
Long Beach, California 90801

Officers: R.J. Munzer, chairman of the board & chief executive officer; John C. Wallace, president & chief operating officer; James R. O'Hare, financial v.p. & treasurer; B. Bruce Baldridge, executive v.p.; Dorothy E. Gahry, secretary; Cheryl L. Gramm, asst. secretary; Gina Mager, asst. treasurer; John L. May, administrative v.p.; Ernest R. Milligam, corporate counsel; Vincent S. Pino, controller; Gerald J. Rudolph, asst. controller.

Directors: C. Wheeler Coberly, R.J. Munzer*, Lowell Stanley*, Lavoy R. Stater, Edwin W. Taylor, Richard R. Von Hagen, F. Russell Wade*, John C. Wallace*, Charles D. Miller, Charles Wiese, K.C. Vaughan, David J. Fogarty, Henry T. Segerstrom, James F. Montgomery.

* Member of Executive Committee.

Business Activities: Provides services and equipment to the petroleum industry, distributes LP-Gas, and is engaged in diversified retailing.

Divisions and Subsidiaries:

LP-Gas Division
Petroleum Services Division

Air Drilling Services, Inc.
Seahorse, Inc.
Eastman Whipstock, Inc.
Brinkerhoff-Signal, Inc.
Fishing Tools, Inc.
Drilling Tools, Inc.
Signal Oilfield Service, Inc.
Grant Geophysical Corporation

Consumer Products Division

Stater Bros. Markets
Mark C. Bloome Co.
Valley Industrial Services, Inc.
Advanced Health Systems, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Security Pacific National Bank
Post Office Box 30376, Terminal Annex
Los Angeles, California 90030

Stock Exchange(s): New York, Pacific, London

Ticker Symbol: PTO

Number of Stores: (at fiscal year end)

1981	159	1978	130
1980	151	1977	126
1979	141		

Sales and Earnings

	Net Sales	Net Income
1981	$1,878,085,000	$ 99,275,000
1980	1,425,416,000	74,008,000
1979	1,143,938,000	60,217,000
1978	940,827,000	48,414,000
1977	852,915,000	40,989,000

	No. of Com. Shares #	Earn. per Share #
1981	52,335,000	$ 1.90
1980	50,458,000	1.47
1979	50,189,000	1.20
1978	50,068,000	0.97
1977	46,004,000	0.88

# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1981	1980
LP-gas & related products	$ 539,519	$ 449,824
Pertoleum services	553,955	329,850
Consumer products	784,611	645,742
Total	$ 1,877,257	$ 1,425,316

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.41	—	2-for-1
1980	0.335	—	—
1979	0.275	—	2-for-1
1978	0.235	—	—
1977	0.18	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 435,387,000	$ 8.32
1980	346,774,000	6.87
1979	287,841,000	5.74
1978	240,828,000	4.81
1977	202,440,000	4.19

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account
(000's)

Year ended Sept. 30	1981	1980
Net Sales	$ 1,878,085	$ 1,425,416
Cost of sales	1,253,783	957,128
Expenses	335,022	252,235
Depreciation & amortization	65,892	48,996
Interest expense	21,389	12,742
Taxes	30,112	22,486
Minority interests	722	746
Income before taxes	$ 171,165	$ 131,083
Income taxes	71,890	57,075
Net Income	$ 99,275	$ 74,008

Assets
(000's)

As of Sept. 30	1981	1980
Cash	$ 7,816	$ 3,918
Accts. receiv., net	224,459	149,660
*Inventories	152,130	124,870
Prepaid expenses	7,732	5,964

Petrolane Incorporated

Current Assets	$ 392,107	$ 284,412
Investments	3,577	2,919
#Fixed assets	487,313	394,437
Other assets & deferred charges	18,403	6,890
Intangibles	21,846	18,421
Total Assets	$ 923,246	$ 707,079

Liabilities
(000's)

Long-term debt, curr.	$ 15,542	$ 13,198
Comm. paper	17,700	7,000
Accts. payable	133,532	89,208
Accruals	85,752	60,792
Income taxes	12,986	20,220
Curr. Liabilities	$ 265,512	$ 190,418
Long-term debt	174,092	133,761
Minority interest	2,599	3,731
Other liabilities & deferred credit	5,686	4,088
Deferred inc. taxes	39,970	28,307
+Common stock	28,295	23,583
Earnings reinvested	407,092	323,191
Total Liabilities & Shareholders' Equity	$ 923,246	$ 707,079

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.11	9.20
%Net Income to Sales	5.29	5.19
%Net Income to Equity	22.80	21.34
Sales to Inventories	12.35	11.42
Working Capital	$126,595,000	$ 93,994,000
Current Ratio	1.48	1.49
Shareholders' Equity	$435,387,000	$346,774,000

Phillips-Van Heusen Corporation

1290 Avenue of the Americas
New York, New York 10104
(212) 541-5200

Officers: Seymour J. Phillips, chairman of the board; Lawrence S. Phillips, president; Robert F. Reilly, exec. vice president; Albert R. Bongiovi, v.p. & secretary; Bert G. Cox, Walter C. Zambrovitz, Michael Frenkel, Charles J. Smith, v.p.'s; William J. Bloom, treasurer.

Directors: Seymour J. Phillips*, chairman; Shirley Goodman Brown, Bert G. Cox, David L. Holzman, Lawrence S. Phillips*, Robert F. Reilly*, Eugene F. Roth, William S. Scolnick, Charles J. Smith, Steven L. Osterweis, Alfred P. Slaner, Edward I. Nagourney.

* Member of the Executive Committee.

Areas of Work: Operates retail stores selling apparel and men's and boy's apparel manufacturing companies.

Divisions and Subsidiaries:

Retail Division:

Kennedy's
8 stores in Massachusetts and Rhode Island.

Hamburger's
16 stores in Maryland, Pennsylvania and Delware.

Rices Nachmans
8 stores in Virginia.

Juster's
7 stores in Minnesota.

Harris & Frank
26 stores in California, Nevada and Texas.

Manufacturing Divisions:

The Van Heusen Company
Somerset Knitting Mills, Inc.
The Joseph & Feiss Company
PVH Sportswear Company
Men's Wear International, Inc.
Pickwick Manufacturing Company
PVH Private Label Group
The Designer Group

Transfer Agent(s):

Citibank N.A.
111 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: PVH

Number of Stores: (at fiscal year end)

1982	65	1979	98
1981	71	1978	92
1980	73		

Sales and Earnings

	Net Sales †	Net Income
1982	$ 431,134,876	$ 7,376,886
1981‡	419,357,278	5,317,702
1980‡	380,668,466	7,671,502
1979	326,956,982	8,935,000
1978	331,871,342	(3,826,000)

	No. of Com. Shares	Earn per Share +
1982	2,790,839	$ 2.64
1981‡	2,976,563	1.78
1980‡	2,966,703	2.47
1979	3,131,743	2.74
1978	3,304,356	—

(Loss)
† Includes operating revenues.
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Manufacturing	$ 318,738	$ 310,827
Retail	112,397	108,530
Total	$ 431,135	$ 419,357

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.60	—	—
1978	0.60	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 95,903,000	$ 34.36
1981	93,213,000	31.32
1980	89,758,000	30.25
1979	86,397,000	27.59
1978	81,932,000	24.80

‡ Restated.

Income Account *

Year ended Jan. 31	1982	1981 ‡
Net sales & rev.	$ 431,134,076	$ 419,357,278
Cost of sales	312,065,487	311,902,669
Expenses	99,884,016	90,124,184
Other income	(982,621)	(1,042,165)
Interest	8,746,108	10,614,888
Income before taxes	$ 11,421,886	$ 7,757,702
Income taxes	4,045,000	2,440,000
Net Income	$ 7,376,886	$ 5,317,702

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $7,376,886 in 1982 and $4,099,382 in 1981.

Assets

As of Jan 31	1982	1981 ‡
Cash	$ 6,144,992	$ 8,078,856
Receiv., net	59,931,283	62,0[illegible],966
*Inventories	96,759,188	84,471,836
Other assets	1,132,630	1,046,687
Current Assets	$ 163,968,093	$ 155,664,345
#Fixed assets	27,729,720	27,607,860
Leased prop. under cap. lease oblig.	11,310,360	12,595,257
Intangibles	3,883,211	3,883,211
Other assets	2,765,739	1,582,333
Total Assets	$ 209,657,123	$ 201,333,006

Liabilities

Bank acceptances pay.	$ —	$ 2,000,000
Long-term debt. curr.	2,456,463	2,950,241
Cap. lease oblig., curr.	759,179	978,036
Accts. payable	31,097,874	24,807,624
Accruals	21,392,808	19,607,968
Income taxes	4,219,032	3,679,118
Curr. Liabilities	$ 59,925,356	$ 54,022,987
Long-term debt	39,287,724	39,301,804
Cap. lease oblig.	11,279,530	12,498,394
Deferred inc. taxes	3,261,840	2,297,200
+Common stock	57,057,093	56,885,416
Add. paid-in capital	1,156,269	1,156,269
Retained earnings	60,527,362	54,887,339
Treasury stock	(22,838,051)	(19,717,003)
Total Liabilities & Shareholders' Equity	$ 209,657,123	$ 201,333,006

‡ Restated.
* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.65	1.85
%Net Income to Sales	1.71	1.27
%Net Income to Equity	7.69	5.23
Working Capital	$104,042,737	$101,641,358
Curent Ratio	2.74	2.88
Shareholders' Equtiy	$ 95,902,673	$101,641,358

Pic 'n' Save Corporation

2430 E. Del. Amo Boulevard
Carson, California 90744
(213) 537-9220

Mailing Address
P.O. Box 58667
Los Angeles, California 90058

Officers: William Zimmerman, chairman of the board; Arthur Frankel, president & chief executive officer; Bill M. Thomas, executive v.p. & chief financial officer; Arthur Borie, executive v.p. & chief operating officer; Kenneth Johnson, v.p.-store operations; Richard A. Frankel, Martin S. Tepper, v.p.'s & merchandise managers; Sheldon S. McCluskey, asst. v.p.-warehousing & distribution.

Directors: William Zimmerman, chairman; Arthur Frankel, Lewis B. Merrifield, III, Stuart Zimmerman.

Business Activities: Operates a chain of self-service, cash-and-carry retail stores specializing in the discount sale of new "close-out" merchandise. Stores are located in California, Arizona, Nevada, New Mexico. Texas and Utah.

Transfer Agent(s):

Union Bank
3810 Wilshire Boulevard
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PICN (NASDAQ)

Number of Stores: (at fiscal year end)

1981	75	1978	56
1980	71	1977	51
1979	65		

Sales and Earnings

	Net Sales	Net Income
1981	$ 133,079,000	$ 18,512,000
1980	113,550,000	14,761,000
1979	85,325,000	10,259,000
1978	63,363,000	6,917,000
1977	53,982,000	5,522,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	15,341,174	$ 1.21
1980	15,035,922	0.98
1979	14,920,251	0.69
1978	15,212,490	0.45
1977	15,188,574	0.36

‡ Based on the average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	3-for-1
1980	—	—	—
1979	—	—	—
1978	—	—	2-for-1
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 71,536,000	$ 4.66
1980	52,480,000	3.49
1979	37,329,000	2.50
1978	29,511,000	1.94
1977	22,576,000	1.49

‡ Based on the average number of common shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 133,079	$ 113,550
Cost of sales	60,931	52,733
Expenses	34,670	31,232
Income before taxes	$ 37,478	$ 29,585
Income taxes	18,966	14,824
Net Income	$ 18,512	$ 14,761

* Included in Costs and Expenses, Depreciation and Amortization: $1,232,000 in 1981 and $1,037,000 in 1980

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 37,389	$ 30,144
*Inventories	30,111	25,375
Other current assets	3,335	2,503
Current Assets	$ 70,835	$ 58,022
#Fixed assets	16,748	11,547
Other assets	70	59
Total Assets	$ 87,653	$ 69,628

Liabilities
(000's)

Accts. payable	$ 2,300	$ 2,725
Accruals	5,700	5,113
Income taxes	6,011	7,132
Curr. Liabilities	$ 14,011	$ 14,970
Long-term debt	1,931	2,014
Deferred inc. taxes	175	164
+Common stock	1,303	1,283
Add. paid-in capital	4,085	3,331
Retained earnings	69,664	51,152
Receiv. under exec. stock prods. plan	(3,516)	(3,286)
Total Liabilities & Shareholders' Equity	$ 87,653	$ 69,628

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.08⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	28.16	26.05
%Net Income to Sales	13.91	13.00
%Net Income to Equity	25.88	28.13
Sales to Inventories	4.42	4.47
Working Capital	$56,824,000	$42,532,000
Current Ratio	5.06	3.84
Shareholders' Equity	$71,536,000	$52,480,000

Pier 1 Imports, Inc.

2520 West Freeway
Fort Worth, Texas 76102
(817) 335-7031

Officers: L.A. Henderson, president; Robert L. Buckingham, v.p.-Wolfe Nursery Division; David Martin, v.p. & treasurer; Robert E. Camp, v.p.-Import Division; Hiram M. Nowlan, Jr., secretary.

Directors: J.B. Fuqua, chairman; L.A. Henderson, Carl E. Sanders, Charles W. Tindall, Lloyd T. Whitaker.

Business Activities: Owns and operates a nationwide chain of 260 retail stores which sell imported and domestic gift items, home decorating accessories and furniture, outdoor and personal accessories. Other retail activities include Wolfe Nursery, which operates 46 retail stores in Texas and Oklahoma which sell plants, planters garden supplies and shrubs. Also has 50 franchised Pier 1 Associate stores.

Subsidiaries:

Wolfe Nurseries
Fort Worth, Texas

Transfer Agent(s):

The Chase Manhattan Bank
One Chase Manhattan Plaza
New York, New York 10080

Stock Exchange(s): New York

Ticker Symbol: PIR

Number of Stores: (at fiscal year end)

1981	356	1978	321
1980	395	1977	315
1979	376		

NOTE: Due to corporate reorganization, the accompanying consolidated statement of operation does not include any period prior to November 30, 1979.

Sales and Earnings

	Net Sales	Net Income †
1981	$ 156,484,000	$ 7,928,000
1980	117,171,000	6,049,000

	No. of Com. Shares	Earn. per Share † #
1981	5,464,000	$ 1.50
1980	5,071,000	1.26

† Including extraordinary gain of $4,504,000 ($0.85 per share) in 1981 and $8,930,000 ($1.86 per share) in 1980.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Import stores	$ 117,899,000	$ 87,700,000
Nursery operations	34,881,000	25,165,000
Other operations	4,993,000	5,478,000
Interseg. sales	(1,289,000)	(1,172,000)
Total	$ 156,484,000	$ 117,171,000

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 19,954,000	$ 3.65
1980	10,638,000	2.10

Income Account

Year ended Aug. 31	1981	1980
Net sales	$ 156,484,000	$ 117,171,000
Cost of sales	75,586,000	56,973,000
Expenses	65,729,000	48,047,000
Depreciation & amortization	3,319,000	2,725,000
Interest expense	7,272	5,629,000
Income before taxes	$ 4,578,000	$ 3,797,000
Income taxes	2,019,000	2,588,000
Minority interest	1,699,000	1,273,000
Equity in loss (income) of CMEI	(2,564,000)	2,817,000
Net Income (Loss)	$ 3,424,000	$ (2,881,000)
Extraord. gain	4,504,000	8,930,000
Net Income (Loss) & extraord. gain	$ 7,928,000	$ 6,049,000

Assets

As of Aug. 31	1981	1980
Cash	$ 2,686,000	$ 3,820,000
Accts. receiv., net	741,000	643,000
*Inventories	35,415,000	39,552,000
Other curr. assets	337,000	589,000
Current Assets	$ 39,179,000	$ 44,604,000
#Fixed Assets	19,929,000	20,751,000
Invest. in CMEI	11,550,000	6,339,000
Other assets	2,170,000	2,485,000
Total Assets	$ 72,828,000	$ 74,179,000

Liabilities

Notes payable	$ 2,209,000	$ 7,523,000
Long-term debt, curr.	628,000	4,361,000
Accts. payable	8,441,000	6,862,000
Accruals	10,029,000	6,027,000
Curr. Liabilities	$ 21,307,000	$ 24,773,000
Long-term debt:		
Notes payable	14,753,000	22,479,000
10% subord. deben	4,553,000	4,485,000
cap. lease oblig.	2,358,000	2,365,000
Minority interest	9,903,000	9,439,000
+ Common stock	5,464,000	5,071,000
Add. paid-in capital	79,676,000	78,681,000
Deficit	(65,186,000)	(73,114,000)
Total Liabilities & Shareholders' Equity	$ 72,828,000	$ 74,179,000

Pier 1 Imports, Inc.

* At lower of cost (FIFO & average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.93	3.24
%Net Income to Sales	2.19	—
%Net Income to Equity	17.16	—
Sales to Inventories	4.42	2.96
Working Capital	$17,872,000	$19,831,000
Current Ratio	1.84	1.80
Shareholders' Equity	$19,954,000	$10,638,000

Pneumo Corporation

4800 Prudential Tower
Boston, Massachusettts 02199
(617) 262-9300

Officers: Gerard A. Fulham, chairman of the board and chief executive officer; James A. Wood, president; C.L. Pecchenino, exec. v.p.; Robert H. Goldsmith, sr. v.p.-Aerospace and Industrial Group; Gerald G. Auerbach, sr. v.p.-manufacturing; Lloyd E. Brumley, v.p. & controller; W. Lee Hawker, v.p.-financial planning; Robert T. Hicks, v.p. & treasurer; Joseph R. McCabe, v.p.-employee relations; David J. Ruggles, v.p. & chief financial officer; Irwin A. Schwartz, v.p.-Food Group; William J. Vesely, v.p., general counsel & secretary; Robert H. Wehrenberg, v.p., general counsel & secretary.

Directors: John L. Arnold*, Gerard A. Fulham*, Richard G. Maloney, Owen F. Walker*, James A. Wood*, Wendell G. Earle, Secor D. Browne, Harold S. Geneen, C.L. Pecchenino, John C. Harding, III.

*Member of Executive Committee.

Areas of Work: Owns and operates a chain of supermarkets and franchise stores in central New York State, Massachusetts, Vermont and New Hampshire; and a wholesale food business. The company designs and manufactures hydraulic, pneumatic, mechanical electro-mechanical and electronic precision systems for aerospace, ordnance, marine and industrial uses.

Retail Divisions and Subsidiaries:

P & C Food Markets, Inc.
P.O. Box 4965
Syracuse, New York 13221
(315) 457-9460

Owns and operates 91 P & C Supermarkets in New York State, Vermont, New Hampshire and Massachusetts, services a chain of 60 franchise supermarkets in New York and operates a wholesale food service in independent stores, restaurants and institutions in more than 100 New York state communities. Two modern distribution centers, one located at Syracuse, another at White River Junction, Vermont, service company-owned markets.

Carls Drug, Inc.
Success Drive
R.F.D. # 6, Box 203
Rome, New York 13440

Operates a chain of 34 promotional drug stores located in central New York.

Transfer Agent(s):

Ameri Trust Company
900 Euclid Avenue
Cleveland, Ohio 44101

Stock Exchange(s): New York

Ticker Symbol: PNC

Number of Stores: (at fiscal year end)

	Co. Owned	Franchise	Drug
1981	91	55	35
1980	91	60	34
1979	96	54	—
1978	99	53	—
1977	101	57	—

Sales and Earnings

	Net Sales †	Net Income
1981	$1,093,611,000	$ 18,027,000
1980	983,777,000	13,532,000
1979	771,946,000	10,035,000
1978	612,705,000	6,599,000
1977	558,502,000	9,069,000

	No. of Com. Shares +	Earn. per Share #
1981	4,666,086	$ 3.81
1980	4,646,770	2.90
1979	4,351,652	2.22
1978	4,293,893	1.50
1977	4,021,886	2.18

† Of continuing operations only; includes other income.
+ Adjusted to reflect stock split.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1981	1980
Food/drug	$ 774,714	$ 683,563
Aerospace/industrial	318,897	300,214
Total	$ 1,093,611	$ 983,777

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	0.70	—	3-for-2
1979	0.67	—	—
1978	0.67	—	—
1977	0.67	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 103,208,000	$ 22.12
1980	88,596,000	19.07
1979	74,376,000‡	17.09
1978	66,417,000‡	15.47
1977	57,939,000‡	14.41

† Adjusted to reflect stock split.
‡ After allowing for preferred stock $1 Series A and $4 Series B at redemption values of $25 and $100 per share respectively.

Income Account *
(000's)

Year ended Nov. 30	1981	1980
Net sales	$ 1,093,611	$ 983,777
Cost of sales	875,727	794,191
Expenses	170,505	152,323
Interest expense	14,122	14,141
Income before taxes	$ 33,257	$ 23,122
Income taxes	15,230	9,590
Net Income	$ 18,027	$ 13,532

* Included in Costs and Expenses, Depreciation and Amortization: $12,438,000 in 1981 and $11,096,000 in 1980.

Assets
(000's)

As of Nov. 30	1981	1980
Cash	$ 7,542	$ 11,063
Short-term invest.	10,000	3,000
Accts. receiv., net	63,836	62,861
*Inventories	156,230	153,904
Prepaid expenses	1,847	1,846
Current Assets	$ 239,455	$ 232,674
#Fixed assets	119,433	103,968
Other assets	11,828	11,413
Total Assets	$ 370,716	$ 348,055

Liabilities
(000's)

Notes payable	$ 5,000	$ 21,752
Long-term debt, curr.	6,271	5,454
Accts. payable	54,106	53,254
Accruals	44,251	39,177
Income taxes	101	138
Deferred inc. taxes	37,445	12,704
Curr. Liabilities	$ 147,174	$ 132,479
Long-term debt	86,359	89,097
Cap. lease oblig.	22,603	24,681
Deferred inc. taxes	7,915	10,535
Other liabilities	3,457	2,667
+Common stock	4,697	4,687
Add. paid-in capital	18,234	17,972
Retained earnings	80,432	66,136
Treasury stock	(155)	(199)
Total Liabilities & Shareholders' Equity	$ 370,716	$ 348,055

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	3.04	—
%Net Income to Revenues	1.65	—
%Net Income to Equity	17.47	15.27
Sales to Inventories	7.00	6.39
Working Capital	$ 92,281,000	$100,195,000
Current Ratio	1.63	1.76
Shareholders' Equity	$103,208,000	$ 88,596,000

The Present Co., Inc.

82 St. Paul Street
Rochester, New York 14604
(716) 546-4190

Officers: Gordon S. Present, president; Robert E. Meagher, vice president & asst. secretary; Beryl M. Present, v.p. & secretary; James R. Present, v.p.; James L. McCannell, treasurer.

Directors: Gordon S. Present, Robert E. Meagher, Beryl M. Present, James R. Present, Cortland L. Brovitz, Stanley J. Fenvessy.

Business Activities: Operates catalog-showrooms in New York State.

Transfer Agent(s):

Security Trust Co.
1 East Avenue
Rochester, New York 14614

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PRST (NASDAQ)

Number of Stores: (at fiscal year end)

1981	10	1978	8
1980	9	1977	8
1979	9		

Sales and Earnings

	Net Sales	Net Income
1981	$ 17,323,391	$ 38,319
1980	19,318,917	12,314
1979	17,037,047	90,694
1978	13,330,366	97,072
1977	10,877,174	159,971

	No. of Com. Shares	Earn. per Share †
1981	96,411	$ 0.40
1980	96,411	0.13
1979	96,411	0.94

† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.10	—	1-for-5
1980	0.10	—	—
1979	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 2,683,794	$ 27.84
1980	2,645,475	27.44
1979	2,649,415	27.48

† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account *

Year ended March 31	1981	1980
Net sales	$ 17,323,391	$ 19,318,917
Cost of sales	11,767,345	13,850,124
Expenses	5,260,768	5,160,674
Interest expense	248,587	284,325
Income before taxes	$ 46,691	$ 23,794
Income taxes (credit)	8,372	11,480
Net Income	$ 38,319	$ 12,314

* Included in Costs and Expenses, Depreciation and Amortization: $123,961 in 1981 and $103,886 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 346,469	$ 165,090
Accts. receiv., net	287,437	370,821
*Inventories	5,260,833	5,176,151
Prepaid expenses	183,148	164,025
Current Assets	$ 6,077,887	$ 5,876,087
#Fixed assets	824,123	883,733
Other assets	—	47,837
Total Assets	$ 6,902,010	$ 6,802,540

Liabilities

	1981	1980
Notes payable	$ 2,250,000	$ 1,425,000
Accts. payable	1,033,376	1,869,993
Accruals	608,434	476,868
Income taxes	9,345	9,319
Cap. lease oblig., curr.	61,783	53,939
Curr. Liabilities	$ 3,962,938	$ 3,835,119
Deferred inc. taxes	20,904	25,788
Cap. lease oblig.	234,374	296,158
+ Common stock	9,678	9,678
Add. paid-in capital	1,221,607	1,221,607
Retained earnings	1,454,834	1,416,515
Treasury stock	(2,325)	(2,325)
Total Liabilities & Shareholders' Equity	$ 6,902,010	$ 6,802,540

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1981	1980
% Income bef. Taxes to Sales	0.27	0.12
%Net Income to Sales	0.22	0.06
%Net Income to Equity	1.43	0.47
Sales to Inventories	3.29	3.73
Working capital	$2,114,949	$2,040,968
Current Ratio	1.53	1.53
Shareholders' Equity	$2,683,794	$2,645,475

Pueblo International, Inc.

375 Park Avenue
New York, New York 10152
(212) 935-1710

Loiza Expressway
Corner of Campo Rico Avenue
Carolina, Puerto Rico 00630

Officers: Harold Toppel, chairman of the board; George Toppel, vice chairman; Manuel I. Vallecillo, president; Milton Toppel, v.p.; Agustin Borrero, v.p.-finance; Adrian Colon, treasurer & asst. secretary; Robert Locke, v.p. & secretary; Jesus Jaen, controller; Manuel Cuevas, Rafael Torres, asst. secretaries & asst. treasurers.

Directors: Harold Toppel*, William C. Lang*, George Toppel*, Milton Toppel*, Manuel Vallecillo*, A. Michael Victory, Henry C. Rexach, Abraham Zaleznik, Guillermo Rodriguez-Benitez.

* Member of Executive committee.

Business Activities: Operates Pueblo Supermarkets in Puerto Rico and the U.S. Virgin Islands. In Puerto Rico, the company also operates a bakery, 7 "warehouse" type retail food outlets under the Mas & Super Foods names; two radio stations and a bakery in Venezuela.

Divisions:

Pueblo Supermarkets Division
Holsum Division
Pueblo Wholesale Division
Pueblo Communications Division

Transfer Agent(s):

Citibank, N.A.
55 Wall Street
New York, New York 10005

Stock Exchange(s): New York, Pacific

Ticker Symbol: PII

Number of Stores: (at fiscal year end)

1982	43	1979	37
1981	41	1978	40
1980	41		

Sales and Earnings

	Net Sales	Net Income
1982	$ 452,823,000	$ 3,009,000
1981*	396,600,000	3,370,000
1980	330,773,000	4,033,000
1979	296,170,000	3,975,000
1978	335,679,555	2,308,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,918,000	$ 0.77
1981	4,542,000	0.74
1980	4,541,000	0.89
1979	4,532,000	0.88
1978	4,521,414	0.51

* 53 weeks.
‡ Based on weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 36,839,000	$ 9.55
1981	37,509,000	8.26
1980	34,137,000	7.52
1979	30,094,000	6.64
1978	26,067,000	5.77

Income Account

Year ended	1/30/82	1/31/81 (53 weeks)
Net sales	$ 452,823,000	$ 396,599,518
Cost of sales	346,290,000	301,753,703
Expenses	92,653,000	80,676,844
Depreciation & amortization	5,816,000	5,721,264
Interest expense	5,886,000	4,242,644
Other income	3,142,000	(1,835,071)
Income before taxes	$ 5,320,000	$ 6,040,134
Income taxes	2,386,000	2,669,904
Net Income	$ 2,934,000	$ 3,370,230
Extraord. item	75,000	—
Net Income and Extraord. Item	$ 3,009,000	$ 3,370,230

Assets

As of	1/30/82	1/31/81
Cash	$ 15,990,000	$ 16,391,804
Marketable equity	12,062,000	—
Accts. receiv., net	5,942,000	6,067,618
*Inventories	28,627,000	29,125,438
Prepaid expenses	3,699,000	4,528,985
Current Assets	$ 66,320,000	$ 56,113,845
#Fixed assets	44,393,000	41,421,589
Prop. held under cap. leases	16,819,000	17,674,581
Other assets	4,851,000	5,037,637
Total Assets	$ 132,383,000	$ 120,247,652

Liabilities

	1/30/82	1/31/81
Notes payable	$ 3,000,000	$ 3,000,000
Long-term debt, curr.	2,444,000	2,466,246
Cap. lease oblig., curr.	824,000	731,287
Accts. payable	33,226,000	26,611,990
Dividend payable	116,000	—
Accruals	17,455,000	15,021,977
Income taxes	1,745,000	596,866
Curr. Liabilities	$ 58,810,000	$ 48,428,366
Long-term debt	15,895,000	12,536,258
Cap. lease oblig.	18,796,000	19,402,487
Other defer. credits & liabilities	2,043,000	2,371,242
+ Common stock	4,774,000	4,770,642
Add. paid-in capital	10,049,000	10,040,839
Retained earnings	26,226,000	23,564,044
Treasury stock	(4,210,000)	(866,226)
Total Liabilities & Shareholders' Equity	$ 132,383,000	$ 120,247,652

* At lower of cost or net realizable market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1/30/82	1/31/81
%Income bef. Taxes to Sales	1.17	1.52
%Net Income to Sales	0.65	0.85
%Net Income to Equity	7.96	8.99
Sales to Inventories	15.82	13.62
Working Capital	$ 7,510,000	$ 7,685,479
Current Ratio	1.13	1.16
Shareholders' Equity	$36,839,000	$37,509,299

Rapid-American Corporation

888 Seventh Avenue
New York, New York 10019
(212) 399-4500

Officers: Meshulam Riklis, chairman of the board, president & chief executive officer; Isidore A. Becker, vice chairman of the board; Leonard C. Lane, Harold S. Divine, vice chairmen of the board; Daniel J. Manella, executive vice president & treasurer; Stuart H. Aarons, secretary; Michael J. Magenheim, controller; Marcia Riklis, v.p.

Directors: Meshulam Riklis*, chairman; Isidore Becker, [illegible] R. Ackerman*, Harold S. Divine, Arie Genger, S. Craig Lindner*, Carl H. Lindner, III*, Robert C. Lintz*, Ira Riklis*, Marcia Riklis*, Abraham S. Levin, Leonard C. Lane, Daniel J. Manella, Dan Palmon, Leo D. Stone, Helen H. Updike.

* Member of the Executive Committee.

Rapid-American Corporation

Business Activities: Rapid American is principally engaged (a) through its subsidiary, Schenley Industries, Inc., in the production, importation and sale of alcoholic beverages under various brand names; (b) through its subsidiaries, Anvil Brand Incorporated and Rapid-American Menswear, Inc., and its division, Leed Travelwear, and certain other divisions and subsidiaries, in the manufacture and sale of a variety of consumer products; and (c) through its subsidiary, McCrory Corporation, in retail merchandising.

Rapid American's consumer products divisions and subsidiaries manufacture: men's clothing in several price ranges, including popular priced and medium priced suits and sports coats sold by the Botany '500' and Cross Country Divisions, under private labels and under trademarks "Botany", "Botany '500'", "500", "Cartier", "Worsted-Tex", "Fashion Park", "Stein Bloch", "Broadstreets", and "Coat Tails"; men's, women's, and boys' shirts, sports shirts, screen print shirts and ties sold by the Wonderknit, Beau Brummell and Botany Shirt Divisions under such trademarks as "Wonderknit", "Ramrod", "New Era", "Botany", "Botany '500'", "500", "Bronzini", "Anvil", "Ched", "Manfredo", "Ruggers", "St. Andrews", "The Livingston Tennessee Shirt Company", "Beau Brummell", "Saddle Club", "Paco Rabanne", and "Bert Pulitzer". Ladies' lingerie, sleepwear and undergarments sold by the Gilead Division under the "Gilead", and "Gillies" trademarks.

At January 31, 1982, McCrory Corporation operated 729 variety stores in the United States through its McCrory Stores division, under the various trade names, including "McCrory", "S.H. Kress", "Sterling Stores", "McLellan", "H.L. Green", and "J.J. Newberry"; its Apparel Specialty division consisted of 767 stores operated under the trade names "Lerner Shops" and "Jenny Lane", specializing in the sale of women's and children's apparel; its Automotive and Home Accessories division operated, under the trade name "OTASCO Stores"; a chain of 277 company-owned stores and 394 serviced franchised associate stores, all of which were engaged in the retail sale of automotive and home accessories and its Britts Department Store division operated a chain of 8 "Britts" department stores.

Subsidiaries:

Schenley Industries, Inc.
McGregor-Doniger, Inc.
Melville Knitwear Co., Inc.
Shenandoah Corporation
Plastic Toy and Novelty Corp.
American Recreation Group, Inc.
Anvil Brand, Inc.
Rapid-American Menswear, Inc.
Rapid Distribution Service, Inc.
RAAM Information Services Corporation
View Top Corporation
Leeds (Israel) Ltd.
Theatre Venture, Inc.
Triple Eight Corporation

McCrory Corporation

- Lerner Stores Corporation
- J.J. Newberry Co.
- Otasco, Inc.
- S.D. Distributors, Inc.
- S. Klein Department Stores, Inc.

Stock Exchange(s): *New York, Cincinnati, Pacific

* As of January 31, 1981 Rapid American became a privately held company. The Company's debentures are publicly traded on these exchanges.

Number of Stores: (at fiscal year end)

1982	1,773	1981	1,746

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1982	$ 2,645,900	$ 6,955
1981	2,588,700	27,566
1980	2,603,900	34,603
1979	2,474,900	44,433
1978	2,389,800	47,693

	No. of Com. Shares	Earn. per Share ‡#
1982	2,435,607	$ 2.03
1981	2,435,607	3.55
1980	5,098,171	4.55
1979	7,074,013	5.34
1978	7,854,235	5.83

+ Of continuing operations only; includes leased department sales.
‡ Including extraordinary gains of $7,191,000 ($0.82 per share) in 1979 and $30,075,000 ($3.83 per share) in 1978.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Alcoholic beverages	$ 604,000	$ 693,000
Retail merchandising	1,804,000	1,669,000
Industrial group	238,000	227,000
Total	$ 2,646,000	$ 2,589,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.00	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.40	—	—
1978	—	—	—

Common Stock Equity

	Total Equity +	Equity Per Share
1982	$ 58,471,000	$ 24.01
1981	63,155,000	25.93
1980	181,507,000	35.60
1979	195,745,000	27.67
1978	164,553,000	20.45

+ Allowing for preference stock at aggregate liquidation value.

Income Account
(000's)

Year ended Jan. 31	1982	1981
Net Sales	$ 2,645,914	$ 2,588,674
Other income	29,758	14,556
Total Income	$ 2,675,672	$ 2,603,230
Cost of sales	1,872,308	1,863,508
Expenses	568,562	539,296
Depreciation & amortization	33,901	32,377
Interest expense	161,258	117,607
Non-recurring item	6,337	—
Income before taxes	$ 33,306	$ 50,442
Income taxes	26,351	22,876
Net Income	$ 6,955	$ 27,566

Assets
(000's)

As of Jan. 31	1982	1981
Cash	$ 19,472	$ 29,507
Marketable securities	140,735	57,232
Accts. receiv., net	125,880	178,273
Other receiv.	48,156	41,274
*Inventories	524,023	577,178
Current Assets	$ 858,266	$ 883,464
Investments	40,278	35,341
#Fixed assets	338,264	316,806
Other assets	330,636	326,074
Total Assets	$ 1,567,444	$ 1,561,685

Liabilities

Long-term debt, curr.	$ 31,335	$ 20,196
Cap. lease oblig.	7,364	8,220
Short-term debt	5,850	1,850
Accts. payable	160,527	162,636
Accruals	160,197	182,455
Income taxes	35,479	40,268
Curr. Liabilities	$ 400,752	$ 415,625
Long-term debt	881,004	855,170
Cap. lease oblig.	65,343	75,729
Minority interest	15,172	15,526
Deferred inc. taxes	88,498	72,414
Other liabilities	46,416	52,278
Preferred stock	1	1
+Common stock	24	24
Add. paid-in capital	69,903	71,502
Retained earnings	331	3,416
Total Liabilities & Shareholders' Equity	$ 1,567,449	$ 1,561,685

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.26	1.95
%Net Income to Sales	0.26	1.06
%Net Income to Equity	9.90	36.78
Working Capital	$457,514,000	$467,839,000
Current Ratio	2.14	2.13
Shareholders' Equity	$ 70,259,000	$ 74,943,000

RB Industries, Inc.

Corporate Offices:
1801 Century Park East, Suite 2101
Los Angeles, California 90067
(213) 553-3655

Executive Offices:
2323 Southeast Main Street
Irvine, California 92714

Officers: Joseph Sinay, chairman of the board & chief executive officer; David C. Dahlberg, president & chief operating officer; Joseph Rudolph, v.p.; Stanley N. Goff, secretary; Carl Jaeger, v.p.-finance & treasurer.

Directors: Joseph Sinay, Marvin M. Chalek, Samuel B. Sinay, Stanley N. Goff, Robert F. Fontaine, Janet Nathan, Irvine Robbins, David C. Dahlberg, James E. Ludlam.

Business Activities: Owns and operates furniture stores in California, Nevada, Arizona, Utah, Oregon, New Mexico, Texas and Washington.

Divisions and Subsidiaries:

RB Furniture, Inc.
RB Creative Systems
Laurel Development Company

Transfer Agent(s):

Crocker National Bank
San Francisco, California

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: RBI

Number of Stores: (at fiscal year end)

1981	73	1978	59
1980	70	1977	56
1979	61		

Sales and Earnings

	Revenues	Net Income
1981	$ 90,482,000	$ 652,000
1980	85,363,000	3,607,000
1979	81,558,000	4,354,000
1978	72,490,000	3,438,000
1977	56,987,000	2,116,000

	No. of Com. Shares #	Earn. per Share #
1981	2,935,000	$ 0.22
1980	2,928,000	1.23
1979	2,924,225	1.49
1978	2,853,995	1.20
1977	2,761,823	0.77

Based on average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.28	—	—
1980	0.27	—	—
1979	0.24	—	5-for-4 ×
1978	0.21	—	4-for-3†
1977	0.09	—	—

† In the form of a 33⅓% stock dividend.
× In the form of a 25% stock dividend; declared Dec. 15, 1979.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 18.247.000	$ 6.22
1980	18.367.000	6.27
1979	15.442.000	5.28
1978	11.654.000	4.08
1977	8.206.000	2.97

‡ Based on average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 90.326.000	$ 85.162.000
Other income	156.000	201.000
Total Income	$ 90.482.000	$ 85.363.000
Cost of sales	44.827.000	42.152.000
Expenses	39.438.000	34.248.000
Interest exp.	4.261.000	2.246.000
Other expenses	570.000	—
Income before taxes	$ 1.386.000	$ 6.717.000
Income taxes	734.000	3.110.000
Net Income	$ 652.000	$ 3.607.000

* Included in Costs and Expenses, Depreciation and Amortization: $1.571.000 in 1981 and $1.158.000 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 2.718.000	$ 2.264.000
Accts. receiv., net	8.152.000	7.244.000
*Inventories	16.250.000	14.243.000
Prepaid expenses	2.959.000	2.907.000
Current Assets	$ 30.079.000	$ 26.658.000
#Fixed assets	43.836.000	41.500.000
Notes receivable	1.225.000	—
Other assets	2.312.0000	1.543.000
Total Assets	$ 77.452.000	69.701.000

Liabilities

	1981	1980
Long-term debt, curr.	$ 1.361.000	$ 2.163.000
Oblig. under cap. lease	416.000	315.000
Accts. payable	5.632.000	5.638.000
Accruals	5.577.000	5.837.000
Income taxes payable	—	22.000
Defer. inc. taxes	1.931.000	1.461.000
Curr. Liabilities	$ 14.917.000	$ 15.843.000
Long-term debt	13.109.000	20.842.000
Long-term oblig. under cap. lease	21.253.000	14.649.000
Subordinated debentures	—	—
+ Common stock	2.933.000	2.914.000
Add. paid-in capital	1.470.000	1.441.000
Retained earnings	13.844.000	14.012.000
Total Liabilities & Shareholders' Equity	$ 77.452.000	69.701.000

* At lower of cost (specific identification) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.53	7.89
% Net Income to Sales	0.72	4.24
% Net Income to Equity	3.57	19.64
Sales to Inventories	5.56	5.98
Working Capital	$15.162.000	$10.815.000
Current Ratio	2.02	1.68
Shareholders' Equity	$18.247.000	$18.367.000

Reitman's (Canada) Limited

250 Sauve Street West
Montreal, H3L IZ2 Quebec, Canada
(514)384-1140

Officers: Sam Reitman, chairman of the board; Jack Reitman, president; Gerald Smith, exec. v.p.; Issac Salem, v.p.-treasurer; Jeremy Reitman, v.p. & secretary; vice presidents: Jack Hymes, Cyril Reitman, Peter S. Cohen-real estate; Gilles Ferland-personnel; Gary Hayes-merchandising, Smart Set/Sweet Sixteen; Stephen F. Reitman-merchandising; Jacques Rousseau-comptroller; Phillip Sacks-general merchandise manager; Allan Salomon-legal counsel; Brian Smith-store operations; Louis Waxman-Ontario operations; Jay Weiss-information systems.

Directors: Jack Reitman, Sam Reitman, Jack Hymes, Gerald Smith, Isaac Salem, Jeremy Reitman, Philip F. Vineberg, Cyril Reitman, Philip Sacks, Philippe De Gaspe-Beaubien.

Business Activities: Operates a chain of women's specialty shops across Canada and the central U.S. Some of these stores have children's and teen departments. Also operates leased department in self-service department stores and Smart Set Shops, a chain of boutiques, Worth's and Sweet Sixteen Stores.

Divisions and Subsidiaries:

Sweet Sixteen (Canada) Limited
Niki Shops (Canada) Limited
Sweet Sixteen (Alberta) Ltd.
Reitman's (Ontario) Limited
Reitman's (Quebec) Limited
Reitman's (Alberta) Ltd.
Reitman's (Nova Scotia) Ltd.
Reitman's (N.B.) Ltd.
Reitman's (Manitoba) Ltd.
Reitman's (B.C.) Ltd.
Reitman's (Saskatchewan) Ltd.
Eastern Reitman's Ltd.
Reitman's (P.E.I.) Ltd.
Reitman's (Canada) Ltd.
Reitman's (U.S.) Ltd.
Smart Set Fashions, Limited
Sweet Sixteen (Saskatchewan) Ltd.
Worth's Inc.

Transfer Agent(s):

Montreal Trust Company
Montreal, Toronto, Halifax, Calgary, Vancouver.

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: RET

Number of Stores: * (at fiscal year end)

1982	649	1979	530
1981	606	1978	512
1980	589		

Sales and Earnings *

	Net Sales	Net Income #
1982	$ 255,600,524	$ 11,940,290
1981	234,602,147	13,915,832
1980	213,866,686	10,579,109
1979	174,028,066	11,015,476
1978	159,767,644	9,738,128

	No. of Com. Shares +	Earn. per Share †#
1982	4,637,741	$ 2.57
1981	4,637,741	3.00
1980	4,637,741	2.28
1979	4,637,741	2.38
1978	4,605,551	2.11

* In Canadian dollars.
+ Based on common shares and Class A Shares outstanding.
† Based on the weighted average number of Class A and common shares outstanding adjusted to reflect stock split.
# Including extraordinary gain of $83,000 ($0.02 per share) in 1978.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.92	—	—
1981	0.83	—	—
1980	0.78	—	—
1979	0.54	—	—
1978	0.42	—	—

‡ Common stock and Class A Stock combined.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 77,759,870	$ 16.77
1981	70,085,672	15.11
1980	60,019,165	12.94
1979	53,057,494	11.44
1978	44,274,393	9.61

‡ Based on the weighted average number of Class A and common shares outstanding adjusted to reflect stock split.

Income Account

Year ended Jan. 31	1982	1981
Net sales	$ 255,600,524	$ 234,602,147
Cost of sales & expenses	233,316,000	206,813,496
Other income	(4,455,604)	(2,640,723)
Depreciation	3,456,948	2,866,634
Debenture interest	1,082,971	1,433,653
Amort. of goodwill	870,210	353,027
Income before taxes	$ 21,329,999	$ 25,776,060
Income taxes	9,389,079	11,860,228
Net Income	$ 11,940,920	$ 13,915,832

Assets

As of Jan. 31	1982	1981
Cash	$ 12,583,315	$ 9,246,599
Accts receiv., net	2,266,910	2,543,641
* Inventories	20,152,993	18,791,855
Prepaid expenses	2,115,605	1,889,771
Current Assets	$ 37,118,823	$ 32,471,866
Marketable securities	36,773,627	32,112,127
# Fixed assets	20,980,433	17,082,749
Goodwill	12,015,810	12,886,021
Total Assets	$ 106,888,693	$ 94,552,763

Liabilities

	1982	1981
Accts. payable & accruals	$ 18,008,576	$ 17,434,142
Income taxes	8,912,990	4,619,910
Other taxes	1,104,609	903,881
Curr. Liabilities	$ 28,026,175	$ 22,957,933
Long-term debt	592,000	989,951
Deferred inc. taxes	510,648	519,207
+ Class A stock	982,721	982,721
+ Common stock	482,171	482,171
Retained earnings	76,294,978	68,620,780
Total Liabilities & Shareholders' Equity	$ 106,888,693	$ 94,552,763

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	8.35	10.99
% Net Income to Sales	4.67	5.93
% Net Income to Equity	15.36	19.86
Sales to Inventories	12.68	12.48
Working Capital	$ 9,092,648	$9,513,933
Current Ratio	1.32	1.41
Shareholders' Equity	$77,759,870	$70,085,672

Revco D.S., Inc.

1925 Enterprise Parkway
Twinsburg, Ohio 44087
(216) 425-9811

Officers: Sidney Dworkin, president & chief executive officer; Lee C. Howley, chairman of the board; Henry H. Gray, vice chairman; R. Carroll Hudson, exec. v.p. & chief financial officer; Marc Dworkin, sr. v.p.-marketing; Albert Sebok, sr. v.p.-store operations; Marvin Solganik, sr. v.p.-real estate; Harold Bardon, v.p. & controller; Howard G. Bieber, v.p.-distribution; Elliot F. Dworkin, v.p.-manufacturing and service subsidiaries; Stephen P. Gruber, v.p.-taxes; Daniel Horwitz, v.p.-merchandising; John P. Kern, v.p.-professional operations; H. Scott Leeseberg v.p.-systems; Frank D. Petruno, v.p.-security; Paul R. Shellabarger, v.p.-store operations; Wilbur B. Smith, treasurer; Martin Zeiger, v..p., general counsel & secretary; Lawrence Bell, asst. v.p.-risk mgt.; Leonard Cohen, asst. v.p.-personnel; Gary Just, asst. v.p.-construction & maintenance; Richard Kicak, asst. v.p.-purchasing; Robert C. Lewis, asst. v.p.-systems; William Mazur, asst. v.p.-distribution; Jay E. Ross, asst. v.p.-merchandising; Morton L. Stone, Jack Staph, asst.secretaries; Jerry Wasserman, asst. v.p.-third party programs; Joel M. Wolfe, asst. v.p.-purchasing/pharmaceuticals; David R. Stitt, asst. controller.

Directors: Lee C. Howley*, chairman, Sidney Dworkin*, Henry H. Gray* Gordon S. Prussian, Max Bunin, William W. Davis, Alex Robinson, Donald M. Robinson, Harold L. Robinson, Marvin Solganik, Betty J. Diener, Edward C. Gendron R. Carroll Hudson*.

* Member of Executive Committee.

Business Activities: Operates a chain of discount drug stores in 27 states. Four manufacturing subsidiaries produce liquid generics, injectables, vitamins and food supplements; which are sold to brand-name manufacturers, wholesalers, and retail drug stores.

Acquisition(s):

Skillern Drug Stores
Operates a chain of 146 drug stores in the Southwest, principally in Texas.

May's Drug Stores
Operates a chain of 17 drug stores in California.

Transfer Agent(s):

Union Commerce Bank
917 Euclid Avenue
Cleveland, Ohio 44115

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest

Ticker Symbol: RDS

Number of Stores: (at fiscal year end)

1981	1,514	1978	1,030
1980	1,247	1977	914
1979	1,143		

Sales and Earnings

	Net Sales (000's)	Net Income
1981	$ 1,310,404	$ 45,129,000
1980	1,092,797	38,915,735
1979*	927,533	33,636,142
1978	792,033	29,375,756
1977	658,287	24,363,937

	No. of Com. Shares	Earn. per Share #
1981	20,434,113	$ 2.21
1980	20,252,403	1.92
1979	20,131,328	1.67
1978	19,960,725	1.47
1977	19,828,096	1.23

* 53 weeks.
# Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1981	$0.63	—	3-for-2
1980	0.51	—	—
1979	0.39	—	—
1978	0.29	—	—
1977	0.15	—	—

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 248,950,000	$ 12.18
1980	214,833,331	10.58
1979	183,169,285	9.09
1978	155,745,057	7.83
1977	131,331,285	6.62

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	5/30/81	5/31/80
Net sales	$ 1,310,404	$ 1,092,797
Cost of sales	960,932	802,000
Expenses	265,287	219,043
Oper. profit	$ 84,185	$ 71,753
Other income	(5,568)	(4,939)
Interest expense	5,374	3,777
Income before taxes	$ 84,379	$ 72,916
Income taxes	39,250	34,000
Net Income	$ 45,129	$ 38,916

* Included in Costs and Expenses, Depreciation and Amortization $12,680,000 in 1981 and $10,827,403 in 1980.

Assets

As of	5/30/81	5/31/80
Cash	$ 18,208,000	$ 44,374,905
Accts & notes receiv., net	31,009,000	24,598,549
* Inventories	258,327,000	194,708,749
Prepaid expenses	10,679,000	8,369,767
Current Assets	$ 318,223,000	$ 272,051,970
# Fixed assets	117,975,000	83,978,089
Other assets	11,454,000	11,114,096
Total Assets	$ 447,652,000	$ 367,144,155

Liabilities

Long-term debt, curr.	$ 2,831,000	$ 1,256,017
Accts. payable	87,182,000	69,169,542
Accruals	26,059,000	20,476,584
Income taxes	12,034,000	8,720,764
Curr. Liabilities	$ 128,106,000	$ 99,622,907
Long-term debt	66,362,000	49,234,060
Deferred inc. taxes	4,234,000	3,453,857
+ Common stock	13,630,000	13,538,273
Add. paid-in capital	19,798,000	18,015,672
Retained earnings	215,522,000	183,279,386
Total Liabilities & Shareholders' Equity	$ 447,652,000	$ 367,144,155

* At lower of cost (LIFO) or replacement market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	6.44	6.67
% Net Income to Sales	3.44	3.56
% Net Income to Equity	18.13	18.11
Sales to Inventories	5.07	5.61
Working Capital	$190,117,000	$172,429,063
Current Ratio	2.48	2.73
Shareholders' Equity	$248,950,000	$214,833,331

Revelstoke Companies Ltd.

P.O. Box 2501
508 24th Avenue S.W.
Calgary, Alberta, T2P 2N2 Canada
(403) 260-0666

Officers: D. Steele Curry, president and chief executive officer; Gerald A. Berkhold, exec. v.p.; Keith A. C. McDowell, sr. v.p. & secretary-treasurer; Gordon D. Roberts, sr. v.p. - operations; Victor R. Roskey, sr. v.p. - merchandising; Lionel E. Dobson, v.p. - merchandising; David A. Dupont, v.p. - stores; Ted W. Hanson, v.p. - merchandising; Frank R. Fortin, v.p. - lumber operations; Neil E. Fraser, v.p. - merchandising & distribution; Harold W. Mawhinney, v.p. - information services; Brian A. Harris, v.p. & controller; Howard M. Sells, v.p. - concrete & equipment.

Directors: Gerald A. Berkhold, D. Steele Curry, Neil B. Ivory, John E. Sands, John L. Schlosser, Brett F. Sine, Robert L. Strickland, G. Mark Curry, Daryl K. Seaman.

Business Activities: Owns and operates a chain of lumber, building material and home improvement retail outlets throughout Western Canada. Also produces redi-mix concrete and lumber.

Divisions and Subsidiaries:

Retail Division
Concrete Division
Lumber Division
Revelstoke Sawmill (Radium) Ltd.
Revelstoke Home Improvement Centers Ltd.

Transfer Agent(s):

Montreal Trust Company (common stock)
Calgary, Toronto, Montreal and Vancouver

Canada Permanent Trust Company (preferred stock)
Calgary, Toronto, Montreal and Vancouver.

Stock Exchange(s): Toronto

Ticker Symbol: REV

Number of Stores: (at fiscal year end)

1981	98	1978	105
1980	99	1977	108
1979	105		

Sales and Earnings

	Net Sales	Net Income
1981	$ 236,374,000	$ 624,000
1980	204,575,000	893,000
1979	206,413,000	8,132,000
1978	178,278,000	5,003,000
1977	153,275,000	4,290,000

	No. of Com. Shares	Earn. per Share ‡
1981	3,888,655	$ 0.13
1980	3,872,755	0.20
1979	4,024,493	1.99
1978	4,024,493	1.22
1977	3,989,493	1.06

‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Retail	$ 178,080,000	$ 152,225,000
Concrete	45,603,000	38,689,000
Lumber	19,694,000	20,898,000
Interseq. sales	(7,003,000)	(7,237,000)
Total	$ 236,374,000	$ 204,575,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.34	—	—
1980	0.34	—	—
1979	0.30	—	—
1978	0.20	—	—
1977	0.13	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 36,422,066	$ 9.37
1980	37,093,598	9.58
1979	39,145,148	9.73
1978	32,333,348	8.03

‡ After allowing for preferred stock at redemption value of $20.50 per share.

Income Account
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 236,374	$ 204,575
Gain on dispos. of fixed assets	(1,440)	(1,071)
Cost of sales & expenses	221,758	193,861
Depreciation, depletion & amortization	5,020	4,895
Interest expense	10,981	6,354
Income before taxes	$ 55	$ 536
Tax credit	(541)	(357)
Minority interest	(28)	—
Net Income	$ 624	$ 893

Assets
(000's)

As of Dec. 31	1981	1980
Accts. receiv., net	$ 26,159	$ 25,012
*Inventories	46,518	42,978
Inc. taxes recov.	112	4,664
Current Assets	$ 72,789	$ 72,654
Notes receiv.	930	906
#Fixed assets	41,382	41,671
Intangibles	603	172
Total Assets	$ 115,704	$ 115,403

Liabilities
(000's)

	1981	1980
Short-term loans	$ 38,353	$ 35,816
Long-term debt, curr.	2,721	2,596
Accts. payable & accruals	15,140	14,785
Curr. Liabilities	$ 56,214	$ 53,197
Long-term debt	17,754	19,201
Deferred inc. taxes	3,417	4,045
Minority interest	62	—
+ Preferred stock	1,790	1,821
+ + Common stock	5,336	5,187
Retained earnings	31,131	31,952
Total Liabilities & Shareholders' Equity	$ 115,704	$ 115,403

* At lower of cost or net realizable value.
# Less accumulated depreciation and depletion.
+ $20 par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.02	0.26
%Net Income to Sales	0.26	0.44
%Net Income to Equity	1.63	2.29
Sales to Inventories	5.08	4.76
Working Capital	$16,575,000	$19,457,000
Current Ratio	1.29	1.37
Shareholders' Equity	$38,257,000	$38,960,000

Rite Aid Corporation

Railroad Avenue and Trindle Road
Shiremanstown, Pennsylvania 17011
(717) 761-2633

Mailing address

P.O. Box 3165
Harrisburg, Pennsylvania 17105

Officers: Alex Grass, chairman of the board and president; Heinz Boldes, Franklin C. Brown, Duane Ruble, senior vice presidents; Robert F. Brown, v.p. & treasurer; Charles Slane, asst. v.p. & secretary; William Allen, Frank Bergonzi, Martin Binder, Howard Diener, Brian Glass, Martin Grass, Roger Grass, Henry Kowalczyk, Walter K. McCahan, Timothy Noonan, Alex Schamroth, Robert R. Souder, vice presidents; Joseph Rosen, v.p.-Sera-Tek Biologicals; Peter Vanderveen, v.p.-Louis Lehrman & Son, Inc.; Stuart Baker, F. Edward Chappell, David L. Dalton, George Fegen, James Krahulec, James O. Lott, Jr., Philip Markovitz, Ronald A. Miller, Edward Neiman, John Palermo, Michael Ruell, Frank Simon, John Valvano, assistant vice presidents; Yale Lainer, asst. v.p. & asst. secretary.

Directors: Alex Grass, chairman, Fred M. Alger, Franklin C. Brown, Martin Grass, D. Gilbert Lehrman, Erwin Millimet, Philip Neivert, Duane R. Ruble, Philip Zinman.

Areas of Work: Owns and operates a chain of discount drug stores and health and beauty aid stores in Connecticut, Maryland, Virginia, New Jersey, New York, Pennsylvania, New Hampshire, Delaware, Massachusetts, Vermont, Tennessee, Kentucky, Ohio, West Virginia, North Carolina, South Carolina and Rhode Island. These stores are called Rite Aid. Through subsidiaries, operates a wholesale food distribution business, a rack service merchandiser of non-food products to grocery stores and specialized blood banking operations. The company also owns a 42½% interest in Superdrug, Ltd. which operated 121 stores in Great Britain.

Divisions and Subsidiaries:

Louis Lehrman & Son, Inc.
Railroad Avenue and Trindle Road
Shiremanstown, Pennsylvania 17011
(717) 761-1444

Rack Rite Distributors, Inc.
Railroad Avenue and Trindle Road
Shiremanstown, Pennsylvania 17011
(717) 761-2633

Sera-Tec Biologicals
525 Milltown Road
North Brunswick, New Jersey 08902
(201) 846-6800

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York 10015

Registrar and Transfer Co.
Jersey City, New Jersey 07302

Stock Exchange(s): New York

Ticker Symbol: RAD

Number of Stores: (at fiscal year end)

1982	997
1981	914
1980	811
1979	811
1978	672

Sales and Earnings

	Net Sales +	Net Income
1982	$1,066,474,000	$ 39,852,000
1981	944,151,000	35,885,000
1980	811,100,000	30,201,000
1979	640,272,000	26,504,000
1978*	586,010,000	20,696,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	14,038,000	$ 2.84
1981	14,030,000	2.56
1980	14,002,000	2.16
1979	13,920,000	1.91
1978*	13,848,000	1.47

* 53 weeks.
+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Retail drug	$ 839,228,000	$ 745,092,000
Wholesale drug	17,060,000	14,813,000
Grocery	196,336,000	170,734,000
Medical services	13,850,000	13,512,000
Total	$1,066,474,000	$ 944,151,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.695	—	—
1981	0.587	—	4-for-3
1980	0.446	—	—
1979	0.315	—	—
1978	0.25	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 217,872,000	$ 15.52
1981	189,738,000	13.52
1980	162,008,000	11.55
1979	137,727,000	9.86
1978	115,123,000	8.30

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	2/27/82	2/28/81
Net sales	$1,066,474,000	$ 944,151,000
Cost of sales	824,419,000	735,891,000
Expenses	161,410,000	139,850,000
Interest expense	6,642,000	4,082,000
Income before taxes	$ 74,003,000	$ 64,328,000
Income taxes	36,081,000	31,459,000
Minority interest	1,930,000	3,016,000
Net Income	$ 39,852,000	$ 35,885,000

* Included in Costs and Expenses, Depreciation and Amortization: $15,080,000 in 1982 and $11,843,000 in 1981.

Assets

As of	2/27/82	2/28/81
Cash	$ 6,376,000	$ 5,338,000
Accts. & notes receiv., net	27,983,000	27,480,000
*Inventories	174,483,000	158,045,000
Prepaid expenses & other assets	3,572,000	3,136,000
Current Assets	$ 212,414,000	$ 193,999,000
Investments & advances	10,651,000	10,756,000
#Fixed assets	105,979,000	83,938,000

Rite Aid Corporation

Other assets	3,253,000	2,337,000
Intangibles	18,668,000	16,807,000
Total Assets	$ 350,965,000	$ 307,837,000

Liabilities

Notes payable	$ 43,383,000	$ 19,500,000
Long-term debt, curr.	2,407,000	2,563,000
Accts. payable	55,991,000	59,955,000
Accruals	5,463,000	4,477,000
Income taxes	2,248,000	8,021,000
Other taxes	2,518,000	2,604,000
Curr. Liabilities	$ 112,010,000	$ 97,120,000
Long-term debt	19,470,000	20,979,000
Deferred income taxes	1,613,000	—
+Common stock	14,040,000	14,034,000
Add. paid-in capital	21,018,000	20,950,000
Retained earnings	184,849,000	154,754,000
Unrealized foreign currency translation losses	(2,035,000)	—
Total Liabilities & Shareholders' Equity	$ 350,965,000	$ 307,837,000

* At lower of cost or market. Retail drug inventories at LIFO; all others at FIFO.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.94	6.81
%Net Income to Sales	3.74	3.80
%Net Income to Equity	18.29	18.91
Sales to Inventories	6.11	5.97
Working Capital	$100,404,000	$ 96,879,000
Current Ratio	1.90	2.00
Shareholders' Equity	$217,872,000	$189,738,000

Rix Corp.

84 Rowe Street
Auburndale, Massachusetts 02166
(617) 969-4200

Officers: Richard L. Weinberg, president & treasurer; William Scheft, v.p.-real estate & operations; Steven Sorkin, v.p.-merchandising; Reuben A. Herman, v.p.-finance & asst. treasurer; Lawrence M. Levinson, clerk; Samuel P. Sears, Jr., Sarah P. Cecil, asst. clerks.

Directors: Richard L. Weinberg, Carol C. Weinberg, Lawrence Levinson, Gale Raphael.

Business Activities: Operates retail stores and leased departments in 15 states, specializing in health and beauty aids, cosmetics, stationery and candy.

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Number of Retail Outlets: (at fiscal year end)

	Stores	Leased Departments
1981	35	69
1980	38	78
1979	37	75
1978	38	69
1977	35	69

Sales and Earnings

	Net Sales	Net Income
1981	$ 30,935,858	$ (178,700)
1980	29,030,879	250,482
1979	26,239,330	163,532
1978	24,606,603	436,348
1977 *	22,947,027	412,441

	No. of Com. Shares	Earn. per Share #
1981	614,269	$ —
1980	619,269	0.40
1979	619,269	0.26
1978	619,269	0.70
1977 *	622,839	0.66

* 53 weeks.

# Based on the weighted average number of shares.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 4,441,779	$ 7.23
1980	4,630,177	7.48
1979	4,379,695	7.07
1978	4,216,163	6.81
1977	3,786,709	6.08

Income Account *

Year ended	8/29/81	8/30/80
Net sales	$ 30,935,858	$ 29,030,879
Cost of sales & expenses	30,943,836	28,185,676
Interest expense	315,067	394,293
Income (Loss) before taxes	$ (323,045)	$ 450,910
Income taxes (credit)	(144,345)	200,428
Net Income (Loss)	$ (178,700)	$ 250,482

* Included in Costs and Expenses, Depreciation and Amortization: $137,719 in 1981 and $132,998 in 1980.

Assets

As of	8/29/81	8/30/80
Cash	$ 207,023	$ 544,614
Accts. receiv., net	879,413	558,300
* Inventories	7,139,222	7,186,873
Prepaid expenses	153,637	103,158
Current Assets	$ 8,379,295	$ 8,392,945
# Fixed assets	806,796	863,383
Total Assets	$ 9,186,091	$ 9,256,328

Liabilities

Notes payable	$ 80,000	$ 95,000
Long-term debt, curr.	10,025	15,274
Accts. payable	3,024,866	1,860,423
Accruals	289,476	162,739
Compensation & related taxes	224,203	176,579
Income taxes	—	42,526
Curr. Liabilities	$ 3,628,570	$ 2,352,541
Long-term debt	1,115,742	2,273,610
+ Common stock	64,000	64,000
Add paid-in capital	443,125	443,125
Retained earnings	3,973,316	4,152,016
Treasury stock	(38,662)	(28,964)
Total Liabilities & Shareholders' Equity	$ 9,186,091	$ 9,256,328

* At lower of cost (FIFO or retail method) or market.

# Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.55
%Net Income to Sales	—	0.86
%Net Income to Equity	—	5.41
Sales to Inventories	4.33	4.04
Working Capital	$4,750,725	$6,040,404
Current Ratio	2.31	3.57
Shareholders' Equity	$4,441,779	$4,630,177

Rose's Stores, Inc.

P. H. Rose Building
P.O. Drawer 947
Henderson, North Carolina 27536
(919) 492-8111

Officers: J. T. Church, chairman of the board; L. H. Harvin, III, president & chief executive officer; D. C. Rose, v.p.-finance & treasurer; T. B. Rose, III, v.p.-distribution & warehouse merchandising; J. A. Roberts, Jr., v.p.-personnel; Thomas B. Banks, v.p.-expansion & real estate; G. B. Rush, secretary & asst. treasurer; R. E. Anderson, v.p. & controller.

Directors: J. T. Church, chairman; Nancy B. Faircloth, Sam Ayoub, L. H. Harvin III, R. H. Jenrette, R. G. Kittrell, Jr., M. W. Lee, D. C. Rose, Elizabeth C. Bacon, Ralph W. Ketner, L. H. Harvin, Jr., Albert N. Whiting.

Business Activities: Operates a chain of variety, junior department and general merchandise stores in thirteen southeastern states.

Transfer Agent(s):

Rose's Stores, Inc.
Henderson, North Carolina

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RSTO (NASDAQ)

Number of Stores: (at fiscal year end)

1981	234	1978	227
1980	235	1977	237
1979	227		

Sales and Earnings ‡

	Net Sales	Net Income
1981	$ 594,759,762	$ 8,241,658
1980	526,288,278	6,348,140
1979	497,746,944	8,718,932
1978*	500,054,719	7,310,000
1977	465,623,797	6,932,000

	No. of Com. Shares #	Earn. per Share #
1981	2,121,090	$ 3.89
1980	2,134,612	2.97
1979	2,141,242	4.07
1978	2,141,242	3.41
1977	2,144,785	3.23

* 53 weeks.

‡ Restated to reflect change in accounting method to comply with FASB statement No. 43 concerning compensated absences.

# Based on weighted average number of common and Class B shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	0.78	—	—
1979	0.72	—	—
1978	0.72	—	—
1977	0.63	—	—

+ Adjusted to reflect stock split.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 79,891,086	$ 37.67
1980	73,723,631	34.54
1979	69,159,000	32.30
1978	61,981,000	28.95
1977	56,213,000	26.21

† Restated.

‡ Based on weighted average number of common and class B shares outstanding.

Income Account *

Year ended	1/27/82	1/28/81 ‡
Net sales	$ 594,759,762	$ 526,288,278
Cost of sales	459,183,555	406,627,622
Expenses	115,288,463	104,675,061
Prof. sh. plan	2,556,352	1,946,201
Interest expense	2,878,734	1,944,254
Income before taxes	$ 14,852,658	$ 11,095,140
Income taxes	6,611,000	4,747,000
Net Income	$ 8,241,658	$ 6,348,140

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $3,979,963 in 1981 and $3,469,803 in 1980.

Assets

As of	1/27/82	1/28/81 ‡
Cash	$ 2,723,327	$ 691,855
Comm. paper	5,000,000	14,000,000
Accts. receiv., net	2,167,069	1,183,441
*Inventories	98,188,264	89,144,812
Def. inc. tax benefits	1,858,200	2,060,000
Other assets	275,560	427,691
Current Assets	$ 110,212,420	$ 107,507,799
#Fixed assets	19,145,994	18,344,570
Other assets	446,863	68,120
Capitalized real estate leases	2,743,628	2,956,069
Total Assets	$ 132,548,905	$ 128,876,558

Liabilities

Long-term debt, curr.	$ 2,033,700	$ 1,403,700
Accts. payable	21,731,395	24,988,965
Prof. sh. plan	2,556,352	1,946,201
Accrued payroll	6,961,285	6,666,662
Income taxes	3,865,690	3,213,721
Other liabilities	3,420,492	2,702,406
Cap. lease oblig., curr.	151,464	175,867
Curr. Liabilities	$ 40,720,378	$ 41,097,522
Long-term debt	7,336,300	9,370,000
Deferred inc. taxes	1,212,697	1,145,497
Capital lease oblig.	3,388,444	3,539,908
+ Non-voting Class B stock	1,552,000	1,552,000
+ Common stock	1,500,000	1,500,000
Add. paid-in capital	206,700	206,700
Retained earnings	81,073,988	74,526,237
Treasury stock	(4,441,602)	(4,061,306)
Total Liabilities & Shareholders' Equity	$ 132,548,905	$ 128,876,558

‡ Restated.
* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.50	2.11
%Net Income to Sales	1.39	1.21
%Net Income to Equity	10.32	8.61
Sales to Inventories	6.06	5.90
Working Capital	$69,492,042	$66,410,277
Current Ratio	2.71	2.62
Shareholders' Equity	$79,891,086	$73,723,631

Ruddick Corporation

2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404

Officers: R. Stuart Dickson, chairman of the board; Alan T. Dickson, president; Herman B. McManaway, v.p.-finance; J. L. Overton, controller & treasurer; D. B. Williford, asst. treasurer & secretary; James O. Stephens, asst. secretary; Mickey F. Frye, asst. treasurer.

Directors: A. W. Bell, James G. Cannon, Alan T. Dickson, Thomas M. Belk, Hugh L. McColl, Jr., R. Stuart Dickson, Roddey Dowd, W. T. Harris, Jord H. Jordan, Jr., Charles L. Sigmon, George R. Smith.

Business Activities: A holding company, operating supermarkets in North and South Carolina, Tennessee and Georgia through its subsidiary, Harris-Teeter Super Markets, Inc. the company also controls various manufacturing operations.

Subsidiaries.

Harris-Teeter Supermarkets, Inc.
P.O. Box 33129
Charlotte, North Carolina 28233
(704) 392-7471

Operates 81 supermarkets in North and South Carolina, Georgia and Tennessee.

American & Efird Mills, Inc.
Mount Holly, North Carolina 28130
(704) 827-4311

Primarily a manufacturer of industrial sewing thread and also produces sales yarn.

Jordan Business Forms, Inc.
P.O. Box 668306
Charlotte, North Carolina 28266
(704) 394-2121

Producer and distributor of a broad line of business forms.

Ruddick Investment Company (RIC)
2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404

Venture capital investments.

Transfer Agent(s):

North Carolina National Bank
Charlotte, North Carolina

Stock Exchange(s): American

Ticker Symbol: RDK

Number of Stores: (at fiscal year end)

1981	81	1978	76
1980	77	1977	66
1979	80		

Sales and Earnings

	Net Sales +	Net Income †
1981	$ 523,238,000	$ 8,726,000
1980	465,896,000	8,294,000
1979	425,140,000	6,947,000
1978	388,587,000	6,608,000
1977	325,723,000	5,943,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1981	2,442,537	$ 2.17
1980	2,324,428	2.06
1979	2,319,930	1.73
1978	2,316,768	1.64
1977	2,312,869	1.48

+ Of continuing operations only.
† Restated to reflect change in accounting method to comply with FASB statements No. 13 and 43 concerning capitalization of leases and compensated absences respectively.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
American & Efird Mills	$ 95,727	$ 82,851
Harris-Teeter Super Markets	401,002	362,730
Jordan Business Forms	26,509	20,315
Total	$ 523,238	$ 465,896

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.69	—	—
1980	0.58	—	—
1979	0.42	—	—
1978	0.42	—	—
1977	0.35	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1981	$ 60,643,000	$ 24.83
1980	50,048,000	21.53
1979	44,006,000	18.97
1978	38,977,000	16.82
1977	34,273,000	14.82

‡ After allowing for preference stock at par values.
# Based on the average number of shares outstanding.

Income Account *

Year ended	9/27/81	9/28/80 ‡
Net sales	$ 523,238,000	$ 465,896,000
Cost of sales	412,163,000	370,407,000
Expenses	92,673,000	78,791,000
Interest expense	3,973,000	3,411,000
Earn. of unconsal. subsid.	(233,000)	(3,000)
Income before taxes	$ 14,662,000	$ 13,290,000
Income taxes	5,936,000	4,996,000
Net Income	$ 8,726,000	$ 8,294,000

* Included in Costs and Expenses, Depreciation: $6,519,000 in 1981 and $5,455,000 in 1980.
‡ Restated to reflect change in accounting method.

Assets

As of	9/27/81	9/28/80 ‡
Cash	$ 7,251,000	$ 2,922,000
Accts. receiv., net	19,424,000	15,532,000
* Inventories	47,931,000	40,696,000
Other assets	2,981,000	3,478,000
Current Assets	$ 77,587,000	$ 62,628,000
# Fixed assets	58,577,000	54,478,000
Leased prop. under cap. leases	5,233,000	4,434,000
Investments & other assets	8,503,000	7,205,000
Total Assets	$ 149,900,000	$ 128,745,000

Liabilities

Long-term debt, curr.	$ 3,892,000	$ 2,018,000
Oblig. under capital lease	588,000	311,000
Accts. payable	23,992,000	20,389,000
Dividends payable	1,913,000	1,589,000
Income taxes	1,145,000	1,589,000
Accrualsabilities	11,867,000	11,323,000
Curr. Liabilities	$ 43,397,000	$ 37,219,000
Long-term debt	29,561,000	23,057,000
Oblig. under capital lease	5,888,000	5,196,000
Deferred inc. taxes	6,587,000	4,584,000
+ Preference stock	3,824,000	8,641,000
+ + Common stock	3,394,000	2,430,000
Add. paid-in capital	4,352,000	498,000
Retained earnings	53,272,000	47,495,000
Treasury stock	(375,000)	(375,000)
Total Liabilities & Shareholders Equity	$ 149,900,000	$ 128,745,000

‡ Restated to reflect change in accounting method.
* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.80	2.85
%Net Income to Sales	1.67	1.78
%Net Income to Equity	13.54	14.13
Sales to Inventories	10.92	11.45
Working Capital	$34,190,000	$25,409,000
Current Ratio	1.79	1.68
Shareholders' Equity	$64,467,000	$58,689,000

Russell, Burdsall & Ward Corporation

8100 Tyler Boulevard
Mentor, Ohio 44060
(216) 255-1500

Officers: John J. Lohrman, president & chief executive officer; Irwin Goldhart, chairman of the board; Edward J. Hamilton, exec. v.p. & secretary; R. Peter Washington, v.p. - finance; John B. Kelly, v.p. & gen. mgr. - distribution division; Joseph F. Lencewicz II, v.p. - human resources; Boyd O. Murdock, treasurer; Neil Ross, v.p. & pres. - Mangel Stores; David A. Spoehr, sr. v.p. - sales; Nathan Hoffman, asst. secretary.

Directors: Irwin Goldhart, chairman; Peter G. Beattie, John P. Birkelund, Francis A. Coy, William S. Cullins, Herbert J. Deitz, Murray J. Howe, John L. Lohrman, Henry W. Lubaszka, Frederick J. Mancheski, Julien L. McCall, Kenneth W. Ranney, Earl. P. Schneider.

Areas of Work: Engaged in the manufacturing, marketing and distributing of industrial fasteners and other metal parts. Through it's Mangel Stores Division, operates ladies' specialty stores under the Mangels and Emphasis names.

Divisions:

Mangel Stores Division
5611 Tonnelle Avenue
North Bergen, New Jersey 07047

Transfer Agent(s):

National Bank of North America
80 Pine Street
New York, New York 10005

Stock Exchange(s): American

Number of Stores: (at fiscal year end)

1981	54	1978	60
1980	58	1977	63
1979	61		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 163,551,000	$ (1,713,000)
1981	128,240,000	(3,279,000)
1980	154,470,000	1,845,000
1979	140,935,000	3,891,000
1978	27,998,000	(73,000)

	No. of Com. Shares	Earn. per Share ‡ †
1982	3,226,325	$ —
1981	3,220,325	—
1980	3,220,325	0.56
1979	3,213,657	1.21
1978	3,129,486	—

(Loss)
† Based on the average number of common shares outstanding.
‡ Including extraordinary gains of $271,000 ($0.08 per share) in 1980, $1,414,000 ($0.44 per share) in 1979 and $289,000 in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 6,588,000‡	$ 2.04
1981	9,085,000	2.82
1980	12,364,000	3.84
1979	10,493,000	3.27
1978	6,281,000	2.01

‡ After allowing for preferred stock at par value.

Income Account
(000's)

Year ended	1/30/82	1/31/81
Net sales	$ 163,551	$ 128,240
Cost of sales	136,797	107,738
Expenses	22,634	21,216
Depreciaton & amortization	1,845	716
Other income	(685)	(1,376)
Interest expense	4,674	3,225
Net Loss	$ (1,713)	$ (3,279)

Assets
(000's)

As of	1/30/82	1/31/81
Cash & short-term securities	$ 4,386	$ 6,593
Accts. receiv., net	15,811	15,461
*Inventories	39,421	25,898
Prepaid expenses & supplies	4,538	4,137
Current Assets	$ 64,156	$ 52,089
#Fixed assets	22,423	7,593
Other assets	3,192	761
Total Assets	$ 89,771	$ 60,443

Liabilities
(000's)

Long-term debt, curr.	$ 531	$ 529
Accts. payable	11,043	9,504
Accruals	7,266	6,400
Curr. Liabilities	$ 18,840	$ 16,433
Long-term debt	37,390	29,347
Other liabilities	6,953	5,578
+ Preferred stock	20,000	—
+ + Common stock	3,226	3,220
Add. paid-in capital	5,507	6,242
Retained earnings (deficit)	(2,090)	(377)
For. curr. trans. adjust.	(55)	—
Total Liabilities & Shareholders' Equity	$ 89,771	$ 60,443

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $100 par value.
+ + $1 par value.

Statistical Summary

Sales to Inventories	4.12	4.95
Working Capital	$45,316,000	$35,656,000
Current Ratio	3.41	3.17
Shareholders' Equity	$26,588,000	$ 9,085,000

Safeway Stores, Incorporated

Fourth and Jackson Streets
Oakland, California 94660
(415) 891-3000

Officers: Peter A Magowan, chairman of the board & chief executive officer; Dale L.Lynch, president & chief operating officer; Edward N. Henney, sr. v.p.-supply operations; John L. Repass, sr. v.p.-personnel & industrial relations; J.A. Rowland, sr. v.p.-retail; Harry D. Sunderland, sr. v.p.-finance & treasurer; F.J. Dale, v.p. & controller; John. Prinster, sr. v.p-marketing; Robert J. Van Gemert, sr. v.p.-law, secretary & general counsel; Philip G. Horton, v.p.-real estate, industrial design & construction, retail engineering, warehouse & transportation services; Neils V. Lawson, sr. v.p.-management info. services.

Directors: John F. Bookout, Dale L. Lynch, William H. Webster, Brayton Wilbur, Jr., Percy Chubb III, Charles DeBretteville, Mary Gardiner Jones, Harry D. Sunderland, James R. Harvey, Roger D. Lapham, Jr., James A. Rowland, Merrill L. Magowan, W.S. Mitchell, Edward N. Henney, Marjorie S. Kinney, Peter A. Magowan.

Business Activities: Operates a chain of supermarkets in the United States, Canada, The United Kingdom, West Germany and Australia.

Subsidiaries:

Canada Safeway Limited
Safeway Food Stores Limited (United Kingdom)
Australian Safeway Limited
"Safeway"Supermarket GmbH (West Germany)
Johs. Esmarch's Eftf. A/S (Denmark)
Safeway Netherlands Antilles Finance
Corp. N.V. (Netherlands Antilles)

Transfer Agent(s):

The Chase Manhattan Bank N.A.
New York, New York

Crocker National Bank
San Francisco, California

Stock Exchange(s):*

New York, Pacific, Boston, Midwest, London.

* Listed and/or traded.

Ticker Symbol: SA

Number of Stores: (at fiscal year end)

1981	2,477	1978	2,436
1980	2,416	1977	2,428
1979	2,425		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 16,580,318	$ 114,556
1980*	15,102,673	119,368
1979	13,717,861	143,323
1978	12,550,569	146,118
1977	11,249,398	102,305

	No. of Com. Shares	Earn. per Share #
1981	26,115,917	$ 4.39
1980	26,115,917	4.57
1979	26,115,917	5.49
1978	26,096,966	5.60
1977	26,046,885	3.93

* 53 weeks
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.60	—	—
1980	2.60	—	—
1979	2.60	—	—
1978	2.30	—	—
1977	2.20	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1981	$ 1,110,754	$ 42.53
1980	1,064,098	40.75
1979	1,012,614	38.77
1978	936,374	35.88
1977	848,587	32.58

Income Account *
(000's)

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 16,580,318	$ 15,102,673
Cost of sales	12,946,490	11,817,141
Expenses	3,365,544	3,000,627
Oper. profit	$ 268,284	$ 284,905
Other income	16,231	15,072
Total	$ 284,515	$ 299,977
Interest expense	120,393	99,614
Other charges credit	(8,496)	6,451
Income before taxes	$ 172,618	$ 193,912
Income taxes	58,062	74,544

Net Income	$ 114,556	$ 119,368

* Included in Costs and Expenses, Depreciation and Amortization $228,592,000 in 1981 and $206,374,000 in 1980.

Assets
(000's)

As of	1/2/82	1/3/81
Cash	$ 44,075	$ 115,758
Receiv., net	72,180	56,633
* Inventories	1,218,964	1,012,063
Prepaid expenses	128,984	83,777
Current Assets	$ 1,464,203	$ 1,268,231
# Fixed assets	2,168,832	2,033,703
Other assets	57,369	36,898
Total Assets	$ 3,690,404	$ 3,338,832

Liabilities
(000's)

Notes payable	$ 141,208	$ 116,679
Long-term debt., curr.	10,406	5,880
Cap. lease oblig. curr.	46,384	44,855
Accts. payable and accruals	1,132,846	957,960
Income taxes	21,912	30,108
Curr. Liabilities	$ 1,352,756	$ 1,155,482
Long-term debt	328,223	207,218
Cap. lease oblig	809,393	844,011
Deferred income taxes	8,339	—
Accrued claims	80,939	68,023
+ Common stock	43,527	43,527
Add. paid-in capital	63,436	63,436
Retained earnings	1,003,791	957,135
Total Liabilities & Shareholders' Equity	$ 3,690,404	$ 3,338,832

* U.S. stores and warehouse finished goods, inventories of grocery items valued by retail inventory method on a LIFO basis. All other inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	1.04	1.28
%Net Income to Sales	0.69	0.79
%Net Income to Equity	10.31	11.22
Sales to Inventories	13.60	14.92
Working Capital	$ 111,447,000	$112,749,000
Current Ratio	1.08	1.10
Shareholders' Equity	$1,110,754,000	$1,064,098,000

Sage International Inc.

4645 Beechnut Street
Houston, Texas 77096
(713) 666-2611

Officers: Murray Gomer, chairman of the board; Sherwin S. Newar, president; Marvin J. Gerber, Jerry Kalmin, vice presidents; Arthur L. Rockoff, treasurer and secretary.

Directors: Murray Gomer, Sherwin S. Newar, Harry Rosmarin, Marvin J. Gerber, Arthur L. Rockoff.

Business Activities: Operates discount department stores in Texas under the name Sage Department Stores.

Transfer Agent(s):

Texas American Bank
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	2	1978	8
1980	3	1977	9
1979	9		

Sales and Earnings

	Net Sales	Net Income +
1982	$ 12,134,387	$ 3,308,805
1981	23,618,476	(878,018)
1980	24,027,099	(286,666)
1979	24,783,310	65,503
1978	24,157,924	(39,072)

	No. of Com. Shares	Earn. per Share #
1982	283,532	$ 11.67
1981	283,532	—
1980	283,532	—
1979	283,532	0.23
1978	283,532	—

(Loss)
# Based on average number of shares outstanding.
+ Including extraordinary credit of ($1.50 per share) $425,000 in 1982.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,457,780	$ 15.72
1981	1,148,975	4.05
1980	2,026,993	7.15
1979	2,313,659	8.16
1978	2,248,156	7.93

Income Account

Year ended Jan. 31	1982	1981
Net sales	$ 12,134,387	$ 23,618,476
Other income	1,956,590	1,798,433
Total income	$ 14,090,977	$ 25,416,909
Cost of sales	9,127,347	18,505,682
Expenses	4,120,544	6,916,540
Prov. for lease term	(4,073,107)	—
Loss on disposition of fixed assets	14,467	—
Depreciation & amortization	293,354	473,261
Int. on cap. lease oblig.	153,658	307,287
Interest expense	87,242	112,275
Income (Loss) before taxes	$ 4,367,472	$ (898,136)
Income tax (credit)	1,483,667	(20,118)
Net Income (Loss)	$ 2,883,805	$ (878,018)
Extraord. credit	425,000	—
Net Income (Loss) & Extraord. Credit	$ 3,308,805	$ (878,018)

Assets

As of Jan 31.	1982	1981
Cash	$ 2,879,876	$ 311,435
Accts. receiv., net	485,666	605,759
* Inventories	845,800	2,887,872
Prepaid expenses	58,997	98,038
Notes receivable	8,500	—
Current Assets	$ 4,278,839	$ 3,903,104
# Fixed assets	511,908	2,454,271
Defer. charges & other assets	1,788,777	634,591
Total Assets	$ 6,579,524	$ 6,991,966

Liabilities

Notes payable	$ —	$ 300,000
Long-term debt., curr.	26,788	94,535
Cap. lease oblig. curr.	188,247	324,367
Accts. payable	332,590	1,590,068
Income taxes	359,033	—
Accruals	147,590	502,164
Curr. Liabilities	$ 1,054,248	$ 2,811,134
Long-term debt	280,279	486,544
Cap. lease oblig.	311,967	2,458,253
Rental & change deposits	60,250	87,060
Commission payable	140,000	—
Deferred income tax	275,000	—
+ Common stock	391,920	391,920
Add. paid-in capital	25,450	25,450
Retained earnings	5,142,299	1,833,494
Treasury stock	(1,101,889)	(1,101,889)
Total Liabilities & Shareholders' Equity	$ 6,579,524	$ 6,991,966

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. taxes to sales	35.99	—
%Net Income to sales	23.77	—
%Net Income to Equity	64.69	—
Sales to Inventories	14.35	8.18
Working Capital	$3,224,591	$1,091,970
Current Ratio	4.06	1.39
Shareholders' Equity	$4,457,780	$1,148,975

Sage-Allen & Co. Inc.

900 Main Street
Hartford, Connecticut 06103
(203) 278-2570

Officers: Lafayette Keeney, chairman of the board, chief executive officer & treasurer; Charles Allen Haine, president & chief operating officer; William Synnott, executive v.p., chief financial officer & asst. treasurer; Frank L. Toro, v.p.-operations; Thomas G. Tacey v.p. & gen. mdse. mgr.; Rebecca Gilbert, v.p.-personnel; Craig A. Fleming v.p.-branch stores; John J. Tesorero, Jr. v.p.-sales promotion; Harvey Syde, v.p.-credit operations; Normand F. Allen, div. mdse. mgr. & asst. secretary; Allen Lynn Westphal, secretary.

Directors: Normand F. Allen, Charles Allen Haine, Lafayette Keeney, Betrand L. McTeague, Jane Allen Merrick, S. Michael Schatz, William Synnott, William K. Walton, Allen Lynn Westphal.

Business Activities: Operates a chain of 14 specialty department stores in Connecticut.

Transfer Agent(s):

The Connecticut Bank & Trust Company
One Constitution Plaza
Hartford, Connecticut 06103

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SGAL (NASDAQ)

Number of Stores: (at fiscal year end)

1982	14	1979	13
1981	14	1978	12
1980	13		

Sales and Earnings

	Net Sales	Net Income
1982	$ 56,857,645	$ 801,577
1981	53,005,279	945,599
1980	49,822,135	1,255,917
1979*	44,290,890	990,691
1978	39,707,945	607,352

	No. of Com. Shares	Earn. per Share #
1982	731,569	$ 1.10
1981	731,569	1.29
1980	743,669	1.68
1979	750,669	1.31
1978	756,669	0.80

* 53 weeks.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.32	—	—
1981	0.42	—	—
1980	0.32	—	—
1979	0.24	—	—
1978	0.24	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 12,397,625	$ 16.95
1981	11,830,151	16.17
1980	11,268,249	15.15
1979	10,285,326	13.70
1978	9,498,875	12.55

Income Account

Year ended	1/30/82	1/31/81
Net sales	$ 56,857,645	$ 53,005,279
Cost of sales	34,759,755	32,515,118
Expenses	19,828,682	18,465,583
Interest expense	831,728	667,814
Other income	(77,097)	(99,835)
Income before taxes	$ 1,514,577	$ 1,456,599
Income taxes	713,000	511,000
Net Income	$ 801,577	$ 945,599

Assets

As of	1/20/82	1/31/81
Cash	$ 100,901	$ 715,099
Marketable securities	1,700,000	—
Accts. receiv., net	10,229,920	10,073,301
* Inventories	7,480,996	8,249,724
Prepaid expenses	596,185	556,374
Current Assets	$ 20,108,002	$ 19,594,498
# Fixed assets	7,096,717	7,225,306
Prop. under cap. lease	54,279	89,769
Other assets	104,441	295,803
Total Assets	$ 27,363,439	$ 27,205,376

Liabilities

Long-term debt, curr.	$ 574,665	$ 120,925
Cap. lease oblig. curr	23,986	51,817
Accts. payable	4,542,856	4,372,412
Accruals	1,966,574	2,078,074
Income taxes	2,010,183	1,788,915
Curr. Liabilities	$ 9,118,264	$ 8,412,143
Long-term debt	5,483,018	6,757,682
Cap. lease oblig.	4,116	28,100
Inc. taxes deferred	360,416	177,300
+Common stock	75,667	75,667
Add. paid-in capital	1,314,439	1,314,439
Retained earnings	11,140,449	10,572,975
Treasury stock	(132,920)	(132,930)
Total Liabilities & Shareholders Equity	$ 27,363,439	$ 27,205,376

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.66	2.75
%Net Income to Sales	1.41	1.78
%Net Income to Equity	6.47	7.99
Sales to Inventories	7.60	6.43
Working Capital	$10,989,738	$11,182,355
Current Ratio	2.21	2.33
Shareholders' Equity	$12,397,625	$11,830,151

Sam Solomon Company, Inc.

5000 LaCross Road
P.O. Box 10327
Charleston, South Carolina 29411
(803) 554-9900

Officers: Melvin Solomon, president & chairman of the board; Stanley Weiner, sr. v.p. & chief operating officer; James F. Etter, v.p.-finance & chief operating officer; Richard J. Whalen, v.p.-operations; Joseph J. Kelly, v.p.-advertising.

Directors: Melvin Solomon, Stantley Weiner, Jules A. Spar, Judith M. Solomon, Theodore S. Stern, Steven B. Grossman.

Business Activities: Catalog/showroom retailer carrying items such as health and beauty aids and household staples, in addition to appliances, jewelry, giftware and other durable goods. Units are located in South Carolina, North Carolina and Georgia.

Transfer Agent(s):

South Carolina National Bank
Columbia, South Carolina

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SSOL (NASDAQ)

Number of Stores: (at fiscal year end)

1981	7	1978	10
1980	11	1977	8
1979	11		

Sales and Earnings

	Net Sales	Net Income
1982	$ 83,027,700	$ (5,529,100)
1981*	86,749,700	(2,286,300)
1980	88,034,300	124,600
1979	69,461,400	1,665,600
1978	54,246,300	1,632,100

	No. of Com. Shares #	Earn. per Share #
1982	1,736,180	$ —
1981	1,728,118	—
1980	1,743,911	0.07
1979	1,483,420	1.12
1978	1,286,533	1.27

(Loss)
* 53 weeks.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	0.08	—	—
1979	0.08	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 5,123,300	$ 2.95
1981	10,651,600	6.16
1980	12,906,400	7.40
1979	12,845,900	8.66
1978	7,147,600	5.56

† Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended	1/30/82	1/31/81
Net sales	$ 83,027,000	$ 86,749,700
Cost of sales	65,992,400	69,720,400
Expenses	16,772,000	16,744,100
Depreciation & amortization	1,399,000	1,353,000
Discont. operations	2,870,000	—
Reorgan. administration	170,000	735,000
Interest expense	3,078,000	3,094,600
Interest income	(986,800)	(591,300)
(Loss) before taxes	$ (6,268,900)	$ (4,306,100)
Income taxes (credit)	(739,800)	(2,019,800)
Net Loss	$ (5,529,100)	$ (2,286,300)

Assets

As of	1/30/82	1/31/81
Cash	$ 8,481,500	$ 15,145,200
Accts. receiv., net	4,901,600	2,591,200
*Inventories	10,393,600	17,321,900
Prepaid expenses	453,200	672,000
Recoverable income taxes	808,500	2,218,000
Current Assets	$ 25,038,400	$ 37,948,300
#Fixed assets	9,320,600	15,053,300
Other assets	140,200	286,700
Defer. charges	117,200	173,400
Defer. inc. taxes	—	62,600
Due from disposal of leases	463,300	—
Total Assets	$ 35,079,700	$ 53,524,300

Liabilities

Long-term debt & cap. lease oblig.,curr.	$ 4,598,900	$ 13,380,100
Accts. payable & accruals	3,102,900	3,479,200
Discont. operations	1,668,700	—
Curr. Liabilities	$ 9,370,500	$ 16,859,300
Cap. lease oblig.	8,974,000	12,038,900
Pre-petition liab.	11,611,900	13,974,500
+Common stock	174,200	174,200
Add. paid-in capital	6,756,500	6,755,700
Retained earnings (deficit)	(1,784,400)	3,744,700
Treasury stock	(23,000)	(23,000)
Total Liabilities & Shareholders' Equity	$ 35,079,700	$ 53,524,300

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	7.99	5.01
Working Capital	$15,667,900	$21,089,000
Current Ratio	2.67	2.25
Shareholders' Equity	$ 5,123,300	$10,651,600

Schaak Electronics, Inc.

1415 Mendota Heights Road
St. Paul, Minnesota 55120
(612) 454-6830

Officers: R.L. Schaak, chairman of the board & chief executive officer; Paul R. Ginther, president; Lawrence J.W. Castriotta, exec. v.p.; Thomas H. Strom, v.p.-finance; Towru Nagano, v.p.-corporate development; David C. Larson, v.p. & controller; Gregory A. Harris, v.p.-retail operations; Patrick H. O'Neill, secretary; Bruce E. Yoder, asst. secretary & asst. controller; Oleh Artym, v.p.-marketing.

Directors: R.L. Schaak, chairman; Paul R. Ginther, Galen M. Cadle, Patrick H. O'Neill, Thomas Schreier, Michael Scott.

Business Activities: Primarily a retailer of high fidelity sound equipment, serving its customers through fourty-four company owned retail sales centers and four licensees. In addition, the company wholesales high fidelity equipment to smaller dealers and manufactures a line of high fidelity speakers.

Transfer Agent(s):

American National Bank and Trust Company
St. Paul, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SHAA (NASDAQ)

Number of Stores: (at fiscal year end)

	Company Owned	Franchised
1981	51	2
1980	41	2
1979	34	4
1978	27	4
1977	21	4

Sales and Earnings

	Net Sales	Net Income †
1981	$ 49,303,000	$ 621,000
1980	45,556,474	1,457,035
1979	40,942,602	1,815,823
1978	31,198,819	1,331,165
1977	19,510,532	1,246,273

	No. of Com. Shares #	Earn. per Share †#
1981	1,454,000	$ 0.43
1980	1,302,738	1.12
1979	1,274,014	1.43
1978	1,308,195	1.01
1977	1,291,602	0.97

† Including extraordinary gain of $565,000 ($0.44 per share) in 1977.

# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	50%	—
1978	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 10,119,000	$ 6.96
1980	6,898,982	5.30
1979	5,433,724	4.27
1978	3,608,296	2.76
1977	2,259,083	1.75

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended May 31	1981	1980
Net sales	$ 49,303,000	$ 45,551,000
Cost of sales	32,851,000	29,946,000
Expenses	15,027,000	12,358,000
Interest expense	650,000	494,000
Income before taxes	$ 775,000	$ 2,759,000
Income taxes	150,000	1,302,000
Equity in loss	(4,000)	—
Net Income	$ 621,000	$ 1,457,000

* Included in Costs and Expenses, and Depreciation: $653,000 in 1981 and $477,000 in 1980.

Assets

As of May 31	1981	1980
Cash	$ 908,000	$ 747,000
Accts. receiv., net	944,000	1,157,000
Advances to finance subsidiary	97,000	—
*Inventories	14,383,000	11,249,000
Income taxes receivable	214,000	—
Prepaid expenses & other assets	142,000	274,000
Current Assets	$ 16,688,000	$ 13,427,000
#Fixed assets	4,564,000	3,400,000
Long-term receivable	351,000	—
Investment in finance	96,000	—
Total Assets	$ 21,699,000	$ 16,827,000

Liabilities

Notes payable	$ —	$ 2,000,000
Long-term debt, curr.	7,000	27,000
Accts. payable	6,024,000	4,628,000
Accrued payroll	411,000	264,000
Income taxes	—	47,000
Other liabilities	563,000	533,000
Curr. Liabilities	$ 7,005,000	$ 7,499,000
Long-term debt	4,105,000	2,306,000
Deferred credit	104,000	—
Deferred inc. taxes	366,000	202,000
+Common stock	161,000	131,000
Add. paid-in capital	4,159,000	1,511,000
Retained earnings	5,799,000	5,178,000
Total Liabilities & Shareholders' Equity	$ 21,699,000	$ 16,827,000

* At lower of cost (FIFO) or market.

# Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.57	6.06
%Net Income to Sales	1.26	3.20
%Net Income to Equity	6.14	21.36
Sales to Inventories	3.43	4.05
Working Capital	$ 9,683,000	$5,928,000
Current Ratio	2.38	1.79
Shareholders' Equity	$10,119,000	$6,820,000

Schottenstein Stores Corporation

(65% owned by Value City Incorporated)

3241 Westerville Road
Columbus, Ohio 43224
(614) 471-4711

Officers: Alvin E. Schottenstein, president; Saul Shottenstein, vice president; Jerome Schottenstein, secretary; Kenneth P. Jorgensen, treasurer; Irving Harris, asst. secretary.

Directors: Alvin E. Schottenstein, Saul Schottenstein, Jerome Schottenstein, Irving Harris, Kenneth P. Jorgensen.

Business Activities: Operates a chain of Value City Department Stores engaged in the retail sales of consumer merchandise, including ladies', men's, boy's and girl's wearing apparel, domestics, shoes, household appliances, housewares, hardware, toys, jewelry and other items. Certain departments such as health and beauty aids, automotive, musical records and snack bars are licensed to other companies. The company's full line department stores are located in Ohio, Kentucky and Indiana. Also operates 8 junior department stores in Texas, under the name Levine's.

Transfer Agent(s):

BancOhio National Bank
Columbus, Ohio

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1980	22	1977	14
1979	25	1976	12
1978	17		

Sales and Earnings †

	Net Sales	Net Income ‡
1980	$ 111.292.436	$ 6.755.052
1979	96.878.702	6.215.129
1978	83.067.606	4.845.115
1977	72.223.435	4.233.811
1976	57.623.630	3.309.011

	No. of Com. Shares +	Earn. Per Share #‡
1980	1.582.940	$ 4.26
1979	1.590.940	3.90
1978	1.592.758	3.04
1977	1.592.758	2.65
1976	1.602.758	2.06

† Restated to reflect the adoption of the purchase method of accounting for acquisitions.

‡ Including extraordinary gain of $81.430 ($0.05 per share) in 1976.

# Based on the average number of shares outstanding adjusted to reflect stock split.

+ Adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1980	$0.18	—	—
1979	0.18	—	—
1978	0.135	—	2-for-1
1977	0.12	—	—
1976	0.085	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1980	$ 36,032,967	$ 22.76
1979	29,678,095	18.65
1978	23,782,328	14.93

‡ Restated to reflect the adoption of the purchase method of accounting for acquisitions.

Income Account *

Year ended July 31	1980	1979 ‡
Net Sales	$ 111.292.436	$ 96.878.702
Cost of sales	70.095.035	60.642.902
Income from leased depts.	(3.309.851)	(2.267.447)
Equity in earnings of partnerships	(1.722.429)	(993.096)
Carrying charges	(172.615)	(183.254)
Gain on purchase	(526.458)	(1.894.648)
Expenses	35.359.852	30.173.712
Interest income	(666.097)	(671.133)
Interest expense	1.571.513	1.980.473
Amort. of excess of assets over acq. cost.	(878.094)	(812.321)
Other income	(636.472)	(450.371)
Income before taxes	$ 11.178.052	$ 11.353.885
Income taxes	4.423.000	5.138.756
Net Income	$ 6.755.052	$ 6,215.129

* Included in Costs and Expenses. Depreciation and Amortization: $1.870.957 in 1980 and $1.560.801 in 1979.

‡ Restated to reflect the adoption of the purchase method of accounting for acquisitions.

Assets

As of July 31	1980	1979 ‡
Cash & cash equiv.	$ 3.137.477	$ 6.255.282
Accts. receiv., net	8.503.640	3.877.305
*Inventories	35.677.496	27.799.774
Prepaid expenses & taxes	495.990	128.214
Current Assets	$ 47.814.603	$ 38.060.575
Investments	4.728.220	3.912.689
#Fixed assets	22.057.375	20.204.898
Other assets	921.763	740.160
Total Assets	$ 75.521.961	$ 62.918.322

Schottenstein Stores Corporation

Liabilities

Notes payable	$ 3,000,000	$ 506,158
Long-term debt, curr.	1,184,154	1,429,468
Accts. payable	13,708,438	9,387,497
Accruals	2,621,495	2,302,248
Income taxes	804,864	886,722
Curr. Liabilities	$ 21,318,951	$ 14,512,093
Long-term debt	13,788,226	14,358,083
Excess of net assets over acq. cost	4,381,817	4,370,051
+ Common stock	1,602,758	1,602,758
Add. paid-in capital	1,178,344	1,178,344
Retained earnings	33,499,839	27,029,717
Treasury stock	(247,974)	(132,724)
Total Liabilities & Shareholders' Equity	$ 75,521,961	$ 62,918,322

‡ Restated to reflect the adoption of the purchase method of accounting for acquisitions.
* At lower cost or market determined by the retail method.
# Less accumulated depreciation and amortization.
+ No par value; $1 stated value.

Statistical Summary

%Income bef. Taxes to Sales	10.04	11.40
%Net Income to Sales	6.07	6.09
%Net Income to Equity	18.75	17.10
Sales to Inventories	3.12	3.48
Working Capital	$26,495,652	$23,485,958
Current Ratio	2.24	2.62
Shareholders' Equity	$36,032,967	$29,678,095

Schultz Sav-U Stores, Inc.

2215 Union Avenue
Sheboygan, Wisconsin 53081
(414) 457-4433

Officers: Howard C. Dickelman, charman of the board & president; Gerald G. Grube, sr. vice president-finance and treasurer; J.D. Ison, v.p. & dir. corp. operations; Thomas Fox, v.p. & asst. dir.-retail operations; James H. Dickelman, v.p. & dir.-grocery merchandising; Oscar W. Ward, v.p. & dir. meat merchandising; Frank D. Welch, v.p. & dir.-engineering; Jacob A. Stroo, secretary.

Directors: Herbert A. Schultz, Howard C. Dikelman*, James H. Dikelman*, Gerald G. Grube*, Jacob A. Stroo, Bernard S. Kubale, J.D. Ison*, Thomas Fox, Walter R. Scheffen, Harry Smoker.

* Member of Executive Committee.

Business Activities: Operates 36 corporate Piggly Wiggly supermarkets and Sav-U and supplies 27 franchise stores in east-central Wisconsin and the Hillman Stop & Shop chain in Chicago. In addition to servicing this group, the Company also supplies dry groceries, fresh produce, dairy and meat products to retail food operations in Wisconsin.

Divisions:

Springtime Beverage Division

Transfer Agent(s):

Citizens Bank of Sheboygan
Sheboygan, Wisconsin.

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)*

1981	38	1978	35
1980	37	1977	35
1979	34		

* Corporate owned stores only.

Sales and Earnings

	Net Sales	Net Income
1981	$ 336,705,923	$ 1,331,160
1980*	305,595,687	1,584,644
1979	261,950,674	1,871,168
1978	219,373,195	1,263,516
1977	188,990,390	778,480

	No. of Com. Shares ‡	Earn. per Share ‡
1981	551,068	$ 2.40
1980	524,963	2.86
1979	524,963	3.38
1978	524,963	2.28
1977	524,963	1.40

* 53 weeks.
‡ Adjusted to reflect stock dividends.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$0.49	5%	—
1980	0.48	—	—
1979	0.48	10%	—
1978	0.43	10%	—
1977	0.39	—	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1981	$ 11,052,083	$ 20.06
1980	10,004,060	19.06
1979	8,690,901	16.56
1978	7,086,757	13.50
1977	6,066,455	11.56

‡ After allowing for preferred stock at par value of $100 per share.
† Adjusted to reflect stock dividends.

Income Account *

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 336,705,923	$ 305,595,687
Cost of sales	329,610,977	299,471,608
Expenses	4,540,387	4,220,877
Interest expense	714,654	740,871
Other income	(434,255)	(291,686)
Income before taxes	$ 2,274,160	$ 1,454,017
Income taxes	943,000	450,000
Income before acctg. change	$ 1,331,160	$ 1,004,017
Tax credit	—	580,627
Net Income	$ 1,331,160	$ 1,584,644

* Included in Costs and Expenses, Depreciation and Amortization: $1,733,861 in 1981 and $1,580,434 in 1980.

Assets

As of	1/2/82	1/3/81
Cash	$ 1,965,704	$ 1,339,251
Accts. receiv., net	1,896,070	1,709,190
*Inventories	11,730,717	9,875,326
Prepaid expenses	296,604	329,763
Receiv. under capital sublease agrmts., curr.	212,361	205,850
Future tax benefit	235,000	150,000
Current Assets	$ 16,336,456	$ 13,609,380
Investments & other assets	434,820	495,709
#Fixed assets	12,462,744	11,849,819
Receiv., under capital sublease agrmts.	2,007,140	2,079,419
Leased property	3,876,759	4,197,785
Total Assets	$ 35,117,919	$ 32,232,112

Liabilities

Long-term debt, curr.	$ 370,648	$ 369,889
Accts. payable	9,908,119	8,082,478
Accruals	3,241,407	2,786,337
Reserve for income taxes	401,588	232,389
Oblig. under capital lease curr.	618,274	571,569
Curr. Liabilities	$ 14,540,036	$ 12,042,662
Long-term debt	2,297,839	2,686,874
Oblig. under capital lease	6,217,139	6,554,694
Deferred inc. taxes	710,822	643,822
+ Preferred stock	300,000	300,000
+ + Common stock	551,068	524,963
Add. paid-in capital	1,903,755	1,592,356
Retained earnings	8,597,260	7,886,741
Total Liabilities & Shareholders' Equity	$ 35,117,919	$ 32,232,112

* At cost which is not in excess of market.
# Less accumulated depreciation and unamortized investment credit.
+ $100 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.68	0.48
%Net Income to Sales	0.40	0.52
%Net Income to Equity	11.73	15.38
Sales to Inventories	28.70	30.95
Working Capital	$ 1,796,420	$ 1,566,718
Current Ratio	1.12	1.13
Shareholders' Equity	$11,352,083	$10,304,060

Schwartz Brothers, Inc.

4901 Forbes Road
Lanham, Maryland 20706
(301) 459-8000

Officers: Stuart Schwartz, chairman of the board, exec. v p. & treasurer; James Schwartz, president; Bertram Schwartz, co-chairman of the board; Jerome Jacobs, v.p.-sales; Melvin Davis, v.p.-finance/administration & secretary; James Walker, v.p.-plant operations.

Directors: Stuart Schwartz, James Schwartz, Bertram Schwartz, Joseph R. Cassidy, Milton Lyons.

Business Activities: Regional music merchandisers on the East Coast with its own retail stores (Harmony Hut Stores and Tomorrow), wholesale distribution and rack merchandising operations. Also distributes prerecorded home video cassettes.

Subsidiaries:

Districk Records, Inc.
Harmony Hut, Inc.

Transfer Agent(s):

Riggs National Bank
Washington, D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SWAR (NASDAQ)

Number of Stores: (at fiscal year end)

1[illegible]	25	1979	19
1981	25	1978	19
1980	24		

Sales and Earnings

	Net Sales	Net Income
1982	$ 45,377,715	$ 197,248
1981	35,634,910	2,205
1980	30,574,299	(147,710)
1979	31,732,698	653,308
1978	29,261,678	551,637

	No. of Com. Shares ‡	Earn. per Share ‡
1982	801,049	$ 0.25
1981	801,049	—
1980	800,630	—
1979	810,391	0.81
1978	792,805	0.70

(Loss)
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1982	1981
Retail sales	$ 25,834,368	$ 21,845,335
Wholesale sales	19,543,347	13,789,575
Total	$ 45,377,715	$ 35,634,910

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	5%	—
1979	0.09	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 5,863,835	$ 7.32
1981	5,666,587	7.07
1980	5,664,182	7.07
1979	5,810,593	7.17
1978	5,810,593	7.33

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 45,377,715	$ 35,634,910
Cost of sales	31,925,456	25,224,835
Expenses	11,968,794	10,119,731
Prov. for est. uncollect.	156,804	61,904
Interest expense	673,247	439,235
Unusual item	354,166	—
Inc. (loss) bef. taxes	$ 299,248	$ (210,795)
Income tax (credit)	102,000	(213,000)
Net Income	$ 197,248	$ 2,205

* Included in Costs and Expenses, Depreciation and Amortization: $562,821 in 1982 and $428,699 in 1981.

Assets

As of Jan. 31	1982	1981
Cash & cash equivalents	$ 445,714	$ 2,341,782
Accts. receiv., net	2,532,452	2,272,146
Refundable inc. taxes	22,540	377,604
Future tax benefits	46,000	67,200
*Inventories	10,571,099	8,963,297
Other assets	263,766	329,082
Current Assets	$ 13,881,571	$ 14,351,111
Mortg. note receiv.	559,025	—
Cash value of life ins.	99,724	46,074
#Fixed assets	6,440,920	6,713,941
Other assets	206,346	250,974
Total Assets	$ 21,187,586	$ 21,362,100

Liabilities

Notes payable	$ 800,000	$ —
Long-term debt, curr.	676,478	369,952
Accts. payable	9,172,213	10,453,906
Accruals	882,864	695,145
Income taxes	124,086	63,703
Curr. Liabilities	$ 11,655,641	$ 11,582,706
Long-term debt	3,297,826	3,970,360
Deferred comp.	227,182	142,447
Deferred cap. gain	143,102	—
+ Common stock	80,263	80,263
Add. paid-in capital	1,596,660	1,596,660
Retained earnings	4,188,937	3,991,089
Treasury stock	(2,025)	(2,025)
Total Liabilities & Shareholders' Equity	$ 21,187,586	$ 21,362,100

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.66	—
%Net Income to Sales	0.43	0.01
%Net Income to Equity	3.36	0.041
Sales to Inventories	4.29	3.98
Working Capital	$2,225,930	$2,768,405
Current Ratio	1.19	1.24
Shareholders' Equity	$5,863,835	$5,666,587

SCOA Industries Inc.

155 East Broad Street
Columbus, Ohio 43215
(614) 221-7262

Officers: Herbert H. Schiff, chairman and chief executive officer; George R. Friese, president and chief operating officer; Herbert H. Goldberger, sr. v.p.-general merchandising; Stanley J. Brockman, v.p.-employee relations; Ronald T. Dillard, v.p.-controller; Larry Voelker, v.p.-finance; David R. May, treasurer; William K. Friend, secretary & corporate counsel; Joseph E. Andres & Lois A. Gruhin, asst. secretaries; Ralph Weil, asst. treasurer.

Directors: Herbert H. Schiff, chairman; Herbert H. Goldberger, Cletus J. Corbett, Gene E. Engleman, Neil Papiano, George R. Friese, Thomas Parker, William B. Saxbe, Ralph E. Waldo.

Business Activities: Operates Company owned family shoe stores principally under the Gallenkamp name; also imports footwear and operates leased shoe departments. Operates 93 Hills Department Stores located in eleven Eastern and Midwestern states. The Dry Goods operates four department stores in Delaware and New Jersey. Rudnick operates leased domestic goods departments. Kelly & Cohen is a chain of 40 major appliance stores operating in Ohio, Pennsylvania, West Virginia, Kentucky and Indiana.

Divisions and Subsidiaries:

Retail Footwear Division
Columbus, Ohio

SCA International
Columbus, Ohio

Hills Department Stores
Canton, Massachusetts

The Dry Goods
Aston, Pennsylvania

Rudnick Company
Hamden, Connecticut

Kelly & Cohen
Pittsburgh, Pennsylvania

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Bank One of Columbus, N.A.
Columbus, Ohio

Stock Exchange(s): New York

Ticker Symbol: SOA

Number of Stores: (at fiscal year end

	Shoe Stores & Depts.	Dept. Stores	Appliance Stores	Domestics Depts.
1982	705	97	40	96
1981	715	83	43	87
1980	731	84	43	83
1979	886	72	42	81
1978	905	68	39	76

Sales and Earnings

	Net Sales	Net Income #
1982	$1,057,573,000	$ 32,109,000
1981*	941,713,000	28,118,000
1980	880,199,000	30,381,000
1979	780,333,000	20,291,000
1978	685,209,000	13,525,000

	No. of Com. Shares ‡	Earn. per Share †#
1982	15,016,599	$ 2.16
1981	14,781,099	1.90
1980	14,785,884	2.06
1979	14,792,817	1.37
1978	14,782,500	0.91

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.
# Including extraordinary gain of $3,784,000 ($0.38 per share) in 1980.

Revenues By Line of Business

	1982	1981
General merchandising	$ 832,657,000	$ 712,705,000
Footwear	224,916,000	229,008,000
Total	$1,057,573,000	$ 941,713,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.58	—	3-for-2
1981	0.52	—	5-for-4 & 5-for-4
1980	0.43	—	—
1979	0.30	—	3-for-2
1978	0.21	—	5-for-4

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 147,301,000	$ 9.81
1981	122,811,000	8.31
1980	102,438,000	6.93
1979	78,571,000	5.31
1978	62,677,000	4.24

† Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	1/30/82	1/31/81 (53 weeks)
Net sales	$ 1,057,573	$ 941,713
Cost of sales	716,469	633,881
Expenses	279,702	253,572
Interest income	12,330	9,705
Other charges	1,482	24
Interest expense	13,892	11,685
Income before taxes	$ 58,358	$ 52,256
Income taxes	26,249	24,138
Net Income	$ 32,109	$ 28,118

* Included in Costs & Expenses: $10,230,000 in 1982 and $9,264,000 in 1981.

Assets
(000's)

As of	1/30/82	1/31/81
Cash & marketable securities	$ 98,712	$ 99,690
Receiv., net	11,203	11,653
*Inventories	131,992	122,017

SCOA Industries Inc.

Other assets	4,741	7,814
Current Assets	$ 246,648	$ 241,174
#Fixed assets	58,744	42,944
Unexpended construc. funds	8,684	1,893
Leased prop. under cap. leases	54,346	52,193
Other assets	4,658	4,271
Total Assets	$ 373,080	$ 342,475

Liabilities
(000's)

Long-term debt, curr.	$ 9,098	$ 8,062
Oblig. under cap. leases, curr.	1,387	1,206
Accts. payable & accruals	78,462	89,703
Dividends payable	2,403	2,069
Income taxes	9,178	16,052
Curr. Liabilities	$ 100,528	$ 117,092
Long-term debt	57,577	39,949
Oblig. under cap. leases	62,161	58,771
Other liabilities	5,513	3,852
+Common stock	15,151	9,944
Add. paid-in capital	4,643	443
Retained earnings	131,356	112,974
Treasury stock	(550)	(550)
Unamortized value of restricted stock	(3,299)	—
Total Liabilities & Shareholders' Equity	$ 373,080	$ 342,475

* At lower of cost or market (LIFO in 1981, FIFO or retail method in 1980).
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.52	5.55
%Net Income to Sales	3.04	2.99
%Net Income to Equity	21.80	22.90
Sales to Inventories	8.01	7.72
Working Capital	$146,120,000	$124,082,000
Current Ratio	2.45	2.06
Shareholders' Equity	$147,301,000	$122,811,000

Scot Lad Foods, Inc.

(50.8% owned by Farm House Foods)

One Scot Lad Lane
Lansing, Illinois 60438
(312) 895-2300

Officers: Joseph J. Lickteig, chairman of the board & chief executive officer; Mark Markarian, president; John J. Duggan, senior vice president; Mark A. Waldron, Jr., exec. v.p., treasurer & chief financial officer; Robert T. Cross, senior v.p.; Albert W. Hellwig, adm. v.p. & secretary; Bernard R. Freeman, John F. Higgie, Edward F. Denk, John P. Laubach, James A. McConnell, vice presidents; Marvin P. Shore, assistant secretary & corporate counsel; J.J. O'Connor, v.p., controller, asst. secretary & asst. treasurer; Ralph J. Kappelman, David L. DeMotte, asst. secretary.

Directors: Walter R. Schaub*, Roy B. Miner, H. J. Mark Markarian, Richard Y. Fisher*, William H. Grant, Roy B. Miner, Joseph J. Lickteig*, Donald E. Runge, Edgar C. Staren, Mark A. Waldron, Jr.*.

*Member of Executive Committee.

Business Activities: Owns and operates supermarkets and drug stores in Illinois, Indiana, and Ohio; also operates dairy, bakery and distributing facilities for the sale of nationally advertised and private label food products.

Divisions and Subsidiaries:

Dry Grocery Products Division

Distributors of grocery and household items, non-critical temperature refrigerated merchandise and tobacco products.

Chicago Grocery Division
Lansing, Illinois
(312) 895-2300

Ohio Grocery Division
Lima, Ohio
(419) 228-3141

Federal Wholesale Division
Eldorado, Illinois
(618) 273-2671

Clarkburg Wholesale Division
Hepzibah, West Virginia
(304) 623-6526

Non Foods Division

Distributors and service merchandisers of a broad line of health and beauty aids, housewares, hosiery and soft goods, pet supplies, toys and school supplies to supermarkets and discount stores.

Lake End Sales, Inc.
Fort Wayne, Indiana
(219 749-8561

Frozen Foods Divisions

Service distributors of portion control frozen food products and ice cream.

Redi-Froz, Inc.
South Bend, Indiana
(219) 237-5111
Scot Farms Packing Company
Gary, Indiana
(219) 980-1133

Evansville Food Division
Evansville, Indiana
(812) 423-8034

Scot Farms Division
Lafayette, Indiana
(317) 474-1461

Retail Divisions

Operates 23 supermarkets and stores in Indiana, Ohio and Illinois. These stores operate under the name Thrift-T-Mart in Illinois and Indiana and under the name Pangles in Ohio.

Garden City Foods, Inc.
Rudy's Markets Division
All at: Lansing, Illinois
(312) 895-2300

PanglesMaster Markets, Inc.
Lima, Ohio
(419) 227-2636

Other Divisions

Mister Industries, Inc.
Chicago Heights, Illinois
(312) 757-4100

Bakery Division

Bakes and distributes a complete line of bread, rolls and potato chips under the Bonnie label.

Bonnie Baking Division
LaPorte, Indiana
(219) 362-4561

Dairy Divisions

Sells milk, cream, yogurt and other cultured milk products.

Custom Merchandisers, Inc.
Homewood, Illinois
(312) 799-8110

Affiliates:

Convenient Food Mart, Inc. (50% owned)

A national and regional franchisor of bantam supermarkets; 400 stores in 28 states.

Transfer Agent(s):
Continental Bank
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: SLF

Number of Stores: (at fiscal year end)

	Supermarkets
1981	23
1980	25
1979	27
1978	28
1977	47

Sales and Earnings †

	Net Sales‡#	Net Income ×
3/28/81	$ 879,037,000	$ 6,851,000
3/29/80	821,865,000	5,709,000
6/30/79	813,282,000	5,033,000
7/1/78	797,244,000	(18,450,000)

	No. of Com. Shares ‡‡	Earn. per Share ‡‡ +
3/28/81	4,429,627	$ 1.55
3/29/80	4,380,000	1.30
6/30/79	4,315,000	1.16
7/1/78	4,305,000	—

(Loss)
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Of continuing operations only.
# Includes operating revenues.
‡‡ Based on the average number of shares outstanding adjusted to reflect stock dividend.
+ Including extraordinary credits of $1,517,000 ($0.34 per share) in 1980, $2,547,000 ($0.58 per share) in 1979 and $2,254,000 ($0.52 per share) in 1978.
× Restated.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
3/28/81	$ —	—	—
3/29/80	0.05	—	—
6/30/79	—	—	—
7/1/78	0.17	5%	—
7/2/77	0.34	—	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity †

	Total Equity	Equity Per Share #
3/28/81	$ 38,593,000	$ 8.72
3/29/80	31,344,000 ‡	7.16
6/30/79	27,117,000 ‡	6.28
7/1/78	21,988,000 ‡	5.11

† Restated to reflect change in accounting method.
‡ After allowing for preferred stock at liquidation value.
# Adjusted to reflect stock dividend.

Income Account *

Year ended	3/28/81	3/29/80 ‡
Net sales & other revenues	$ 879,037,000	$ 821,865,000
Cost of sales	786,999,000	732,821,000
Expenses	83,624,000	81,199,000
Interest expense	2,563,000	3,466,000
Cost adjust. arising from store clos.	(1,336,000)	(1,546,000)
Income before taxes	$ 7,187,000	$ 5,925,000
Income taxes	1,853,000	2,763,000

Net Income	$ 5,334,000	$ 3,162,000
Extraord. credit	1,517,000	2,547,000
Net Income & extraord. credit	$ 6,851,000	$ 5,709,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,718,000 in 1981 and $3,819,000 in 1980.
‡ Restated to reflect change in accounting method.

Assets

As of	3/28/81	3/29/80 ‡
Cash	$ 10,186,000	$ 9,559,000
Receiv., net	26,522,000	25,048,000
*Inventories	54,305,000	57,064,000
Prepaid expenses	4,327,000	2,994,000
Current Assets	$ 95,340,000	$ 94,665,000
Investments & other assets	3,067,000	2,717,000
#Fixed assets	22,079,000	21,735,000
Capital lease oblig.	14,972,000	16,081,000
Total Assets	$ 135,458,000	$ 135,198,000

Liabilities

Long-term debt, curr.	$ 3,876,000	$ 3,990,000
Accts. payable	38,248,000	37,749,000
Accruals	12,280,000	13,351,000
Income taxes	944,000	986,000
Accrual for costs arising from store clos.	1,098,000	1,021,000
Curr. Liabilities	$ 56,446,000	$ 57,097,000
Long-term debt	22,392,000	24,931,000
Accruals, non-curr.	1,433,000	4,666,000
Cap. lease oblig.	15,706,000	16,761,000
Deferred inc. taxes	888,000	—
+ Preferred stock	—	399,000
+ + Common stock	4,425,000	4,377,000
Add. paid-in capital	16,346,000	15,993,000
Retained earnings	17,822,000	10,974,000
Total Liabilities & Stockholders' Equity	$ 135,458,000	$ 135,198,000

‡ Restated to reflect change in accounting method.
* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rev.	0.82	0.72
%Net Income to Sales & Revenues	0.61	0.38
%Net Income to Equity	13.82	9.96
Working Capital	$38,894,000	$37,568,000
Current Ratio	1.69	1.66
Shareholders' Equity	$38,593,000	$31,743,000

Scotty's, Inc.

P.O. Box 939
Winter Haven, Florida 33880
(813) 299-1111

Officers: James W. Sweet, chairman of the board and chief executive officer; Ray H. Cooney, president and chief operating officer; Harold W. Taylor, sr. v.p. & secretary; Jay Gentry, v.p.-real estate; Hugh Tuttle, v.p.-retail operations; Dennis W. Stults, v.p. & general sales mgr.; John L. Hutto, v.p.-manufacturing; James E. Howe, v.p.-employee relations; Alice E. Sherman, v.p. & treasurer & chief accounting officer; Robert M. Hawkins, v.p. & asst. secretary; Richard W. Martineau, asst. secretary-treasurer & controller.

Directors: James W. Sweet, chairman; Ray H. Cooney, Harold W. Taylor, Rolland A. Maxwell, John B. Ellis, Francois Vaxelaire, Sherwin P. Simmons, John M. Miller, P. Scott Linder.

Business Activities: Operates a chain of building supply stores in the state of Florida. Stores operate under the name "Scotty's Home Builders Supply" Stores and "Scotty's Surplus Outlets".

Subsidiaries:

Plaid Realty, Inc.
P.O. Box 939
Winter Haven, Florida 33880

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SHB

Number of Stores: (at fiscal year end)

1981	83	1978	66
1980	75	1977	63
1979	71		

Sales and Earnings

	Net Sales	Net Income
1981	$ 294,433,000	$ 11,081,000
1980	245,879,000	10,564,000
1979	201,153,000	8,353,000
1978	155,996,000	6,505,000
1977	105,735,000	3,426,000

	No. of Com. Shares †	Earn. per Share ‡
1981	5,098,294	$ 2.15
1980	4,882,118	2.14
1979	4,786,191	1.72
1978	4,683,379	1.37
1977	4,595,776	0.73

† Adjusted to reflect stock split.
‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.58	—	—
1980	0.43	—	—
1979	0.30	—	3-for-2
1978	0.17	—	—
1977	0.13	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 64,102,000	$ 12.57
1980	53,191,000	10.90
1979	43,592,000	9.11
1978	36,050,000	7.70
1977	29,699,000	6.46

‡ Adjusted to reflect stock split.

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$ 294,433,000	$ 245,879,000
Cost of sales	208,453,000	172,742,000
Expenses	58,247,000	47,489,000
Depreciation	4,397,000	3,770,000
Rent	1,785,000	1,590,000
Interest expense	2,253,000	1,868,000
Non-operating income	(1,308,000)	(1,244,000)
Income before taxes	$ 20,606,000	$ 19,664,000
Income taxes	9,525,000	9,100,000
Net Income	$ 11,081,000	$ 10,564,000

Assets

As of	6/27/81	6/28/80
Cash & cash equiv.	$ 3,918,000	$ 3,345,000
Marketable securities	11,251,000	913,000
Accts. receiv., net	11,993,000	10,373,000
*Inventories	50,050,000	39,735,000
Current Assets	$ 77,212,000	$ 54,366,000
#Fixed assets	52,484,000	41,657,000
Other assets	854,000	323,000
Total Assets	$ 130,550,000	$ 96,346,000

Liabilities

Short-term borrowings	$ 2,501,000	$ 1,000
Long-term debts curr.	1,666,000	1,242,000
Accts. payable & accruals	25,291,000	18,991,000
Income taxes	719,000	2,054,000
Curr. Liabilities	$ 30,177,000	$ 22,288,000
Long-term debt	36,156,000	20,867,000
Deferred income taxes	115,000	—
+ Common stock	5,098,000	4,882,000
Add. paid-in capital	12,812,000	10,276,000
Retained earnings	46,192,000	38,033,000
Total Liabilities & Shareholders' Equity	$ 130,550,000	$ 96,346,000

* At lower of cost (LIFO) or market. Prior 1981, FIFO was used.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.00	8.00
%Net Income to Sales	3.76	4.30
%Net Income to Equity	17.29	19.86
Sales to Inventories	5.88	6.19
Working Capital	$47,035,000	$32,078,000
Current Ratio	2.56	2.44
Shareholders' Equity	$64,102,000	$53,191,000

G.D. Searle & Co.

Box 1045
Skokie, Illinois 60076
(312) 982-7000

Officers: Daniel C. Searle, chairman of the board; Wesley M. Dixon, Jr., vice chairman; Donald Rumsfeld, president & chief executive officer; Daniel L. Azarnoff, pres., Research & Development Div.; O.B. Parrish, pres., Pharmaceutical/Consumer Products Group; Donald J. Phillips, pres., Optical Group; Thomas J. Gavin, v.p.-tax; William I. Greener, Jr., v.p.-corp. relations; Joseph D. Morales, v.p. & controller; Robert B. Shapiro, v.p. & general counsel; Max C. Downham, secretary; Donald L. Seeley, treasurer; James Denny, sr. v.p.-finance.

Directors: William G. Anlyan, Charles M. Bliss, Daniel C. Searle, Reuben F. Richards, Wesley M. Dixon, Jr., William L. Searle, Donald Rumsfeld, Daryl F. Grisham, Kurt J. Isselbacher, Donald P. Kelly, Andre M. deStaerche, Arthur M. Wood, Donald S. Perkins.

Areas of Work: Worldwide producer of health care products and services including ethical pharmaceuticals, consumer products prescription eyewear, and specialty gases and chemicals. Pharmaceuticals, primarily ethical, represent the largest single part of the company's business. Operates Pearle Vision centers amd eyewear stores in the U.S., Puerto Rico, Canada and Europe.

Divisions and Subsidiaries:

Searle Pharmaceutical/Consumer Products Group
P.O. Box 5110
Chicago, Illinois 60680

Searle Pharmaceuticals, Inc.
U.S. Region
P.O. Box 5110
Chicago, Illinois 60680

Searle Consumer Products Group
P.O. Box 5110
Chicago, Illinois 60680

Searle Pharmaceutical/Consumer Products Group
European Region
Searle S.A.
Place de la Gare 9
1260 Nyon, Switzerland

G.D. Searle & Co.

Searle Pharmaceutical/Consumer Products Group
Asia/Pacific Region
P.O. Box 5110
Chicago,Illinois 60680

G.D. Searle & Co. (LARO)
Latin American Region
2600 Douglas Road
Coral Gables, Florida 33134

Searle Chemicals, Inc.
P.O. Box 5110
Chicago, Illinois 60680

Searle and Co.
G.P.O. Box 3826
San Juan, Puerto Rico 00936

Searle Iberica, S.A.
C. de la Granja 23
Poligono Industrial de Alcobendas
Madrid, Spain

G.D. Searle & Co., Ltd.
P.O. Box 53
Lane End Road
High Wycombe/Buckinghamshire
HP 12-4HL, England

Keun Wha Searle Ltd.
985-3 Hawang Simri
2 Dong Seongdong-ku
Seoul, Korea

Laboratoire Searle
Perisud
7 Boulevard Romain-Rolland
92128 Montrouge, France

G.D. Searle GmbH
Postfach 701620
Konrad-Celtis Strasse 81
8000 Muenchen 70, Germany

G.D. Searle & Co. of Canada, Ltd.
400 Iroquois Road
Oakville, Ortario, Canada
L6H 1M5

G.D. Searle Argentina S.A.C.I.
Casilla de Correo 3893
Correo Central
Buenos Aires, Argentina

Searle Pharmaceutical/Consumer Products Group
Asia/Pacific South Region
Searle Australia Pty. Ltd.
P.O. Box 473
North Sydney, N.S.W. 2060
Australia

G.D. Searle Far East, Inc.
Osaka Higashi
P.O. Box 698
540-91
Osaka, Japan

Searle Farmaceutica do Brazil Ltd.
Rua Pamplona 512
Sao Paulo, Brazil 1525

G.D. Searle, S.A.
Apartado 1848
Mexico 1 D.F.

Searle Venezuela C.A.
Apartado 75-737
Caracas 107, Venezuela

Matheson Gas
Box E
Lyndhurst, New Jersey 07071

Searle Optical Group

Searle Optical Inc.
P.O. Box 226139
Dallas, Texas 75266

Brilmij
Amersfoortsestraat 84A
3769 AM Soesterberg
The Netherlands

Vision Center of Puerto Rico
1122 Ponce de Leon
Rio Piedras, Puerto Rico 00925

Lentes Franklin S.A.
Calle Vincente, Guerrero OTE.
Ciudad Juarez, CHIH., Mexico

Pearle Vision Center, Ltd.
Broadfield's House
Headstone Lane
Harrow, Middlesex, England

Searle Research and Development Division
P.O. Box 5110
Chicago, Illinois 60680

Searle Research and Development
P.O. Box 53, Lane End Road
High Wycombe/Buckinghamshire
HP 12 4HL, United Kingdom

Searle Recherche et Developpement
B.P. 23
Sophia Antipolis 06560
Valbonne, France

Transfer Agent(s):

Harris Trust and Savings Bank
311 West Monroe Street
Chicago, Illinois 60690

Stock Exchange(s): New York, Midwest

Ticker Symbol: SRL

Number of Stores: (at fiscal year end)

1981	989

Sales and Earnings

	Net Sales ‡	Net Income †
1981	$ 942,300,000	$ 98,700,000
1980	827,000,000	98,341,000
1979	675,500,000	87,949,000
1978	591,300,000	72,187,000
1977	509,700,000	60,510,000

	No. of Com. Shares	Earn. per Share # †
1981	50,700,000	$ 1.90
1980	52,200,000	1.85
1979	52,700,000	1.66
1978	52,595,528	1.37
1977	52,595,528	—

‡ Of continuing operations only.

† Including extraordinary gain of $13,000,000 ($0.24 per share) in 1980.

# Based of weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Pharmaceutical/ consumer products	$ 637,400	$ 562,000
Optical	224,900	196,600
Other	80,000	68,400
Total	$ 942,300	$ 827,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.52	—	—
1980	0.52	—	—
1979	0.52	—	—
1978	0.52	—	—
1977	0.52	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 577,500,000	$ 11.40
1980	528,922,000	10.52
1979	488,597,000	9.28
1978	426,932,000	8.12
1977	381,370,000	7.25

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 942,300	$ 827,000
Cost of Sales	306,800	265,400
Expenses	444,700	384,000
Oper. profit	$ 190,800	$ 177,600
Minority interest	12,900	13,800
Interest expense	36,100	34,500
Interest capitalized	(5,100)	(1,700)
Interest income	(33,600)	(37,700)
Sweetener prog. resume	(4,400)	21,300
For. curr. exchange	100	(1,900)
Other expense (income)	500	(3,700)
Income before taxes	$ 184,300	$ 153,000
Income taxes	53,400	51,700
Income from cont. oper.	$ 130,900	$ 101,300
Loss from discont. oper.	(26,000)	(16,000)
Curr. effect of change in acctng. method	(6,200)	—
Net Income	$ 98,700	$ 85,300
Extraord. gain	—	13,000
Net Income & Extraord. gain	$ 98,700	$ 98,300

* Included in Costs and Expenses, Depreciation and Amortization: $37,300,000 in 1981 and $27,700,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 6,900	$ 4,600
Cert. of depost.	163,600	142,700
Marketable securities	51,600	45,200
Receiv.,net	204,800	230,900
* Inventories	129,400	202,100
Prepaid taxes	19,300	19,900
Prepaid expenses	15,400	10,600
Current Assets	$ 591,000	$ 656,000
Marketable sec. & cert. of deposit	137,300	148,700
# Fixed assets	279,300	253,100
Other assets	26,100	19,500
Goodwill	43,900	40,100
Intangible	16,700	12,600
Total Assets	$ 1,094,300	$ 1,130,000

Liabilities
(000's)

	1981	1980
Notes & loans payable	$ 97,100	$ 109,400
Long-term debt, curr.	1,900	152,400
Accts. payable	51,500	52,700
Accruals	83,300	94,000
Income taxes	12,300	27,300
Curr. Liabilities	$ 246,100	$ 435,800
Long-term debt	192,300	90,400
Other liabilities	31,400	27,500
Reserves of discont. oper.	5,500	8,200
Deferred inc. taxes	41,500	19,200
+ Common stock	17,700	17,600
Add. paid-in capital	61,500	57,800
Retained earnings	560,100	488,200
Shares repurchased	(61,800)	(14,700)
Total Liabilities & Shareholders' Equity	$ 1,094,300	$ 1,130,000

* At lower of cost (FIFO) or market.

Less accumulated depreciation.

+ $0.33⅓ par value.

Statistical Summary

%Net Income to Equity	17.09	15.54
Sales to Inventories	7.28	4.09

Working Capital	$344,900,000	$220,200,000
Current Ratio	2.40	1.51
Shareholders' Equity	$577,500,000	$548,900,000

Sears, Roebuck and Co.

Sears Tower
Chicago, Illinois 60684
(312) 875-2500

Officers: Edward R. Telling, chairman of the board & chief executive officer; Archie R. Boe, president; Richard M. Jones, vice chairman of the board & chief financial officer; Philip J. Purcell, sr. v.p.-corporate administration & planning; Randolf H. Aires, v.p.-governmental affairs; Charles F. Bacon, v.p.-corporate personnel; Robert F. Gurnee, v.p. & treasurer; Gene L. Harmon, v.p.-corporate public affairs; Charles W. Harper, v.p. & secretary; Philip M. Knox, Jr., v.p. & corporate general counsel; Charles F. Moran v.p.-corporate planning; David P. Norum, v.p.-taxes; R. Ben Skelton, v.p. & corporate comptroller.

Directors: Edward R. Telling*, chairman; William O. Beers*, Archie R. Boe*, Edward A. Brennan*, Albert V. Casey, Donald F. Craib, Jr.*, E. Mandell De Windt, Luther H. Foster, Richard M. Jones*, Andrew J. Melton, Jr.*, Norma Pace, C. Wesley Poulson*, Clarence B. Rogers, Jr., Julius Rosenwald II*, Donald H. Rumsfeld*, Edgar B. Stern, Jr.*, Arthur M. Wood*.

* Member of the Executive Committee.

Areas of Work: The world's largest retailer of general merchandise, Sears distributes broad lines of its own brand name goods through some 3,239 selling locations (including 2,388 independent catalog merchants) located in 50 states, Puerto Rico and Central America. Sears is also engaged in the property-liability and life insurance businesses through the wholly owned Allstate Enterprises, Inc. which is engaged in auto finance, savings and loan, and other businesses. Sears has a 40 per cent equity interest in Simpson-Sears Limited which conducts a retail store and catalog order business in Canada. Unconsolidated subsidiaries, owned from 70 per cent to 100 per cent, conduct retail operations in Brazil, Colombia, Mexico, Peru, Venezuela, and Spain. Sears develops and operates shopping centers through its Seraco Group.

Affiliates:

Simpson-Sears Limited (40% interest)
Toronto, Ontario, Canada

Transfer Agent(s):

Sears Roebuck and Co.
Treasurer's Office-Stock Transfer Div.
Dept. 969-34th Floor
Sears Tower
Chicago, Illinois 60684

Stock Exchange(s): New York, Midwest, Pacific, London, Basel, Geneva, Lausanne, Zurich

Ticker Symbol: S

Number of Stores: (at fiscal year end)

1982	851	1979	866
1981	854	1978	862
1980	864		

Sales and Earnings ‡

	Revenues (000's)	Net Income (000's)
1981	$ 27,357,000	$ 650,000
1980	25,161,000	610,000
1979	24,528,000	830,000
1978	24,475,000	909,000
1977	22,878,000	829,000

	No. of Com. Shares†	Earn. per Share†
1981	316,000,000	$ 2.06
1980	316,000,000	1.93
1979	319,000,000	2.60
1978	322,000,000	2.82
1977	319,000,000	2.59

‡ Restated for change in fiscal year end and to reflect change in accounting method to comply with FASB Statements No. 48 & 43, concerning estimated future sales returns and allowances for vacation liabilities.

† Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.36	—	—
1980	1.36	—	—
1979	1.28	—	—
1978	1.27	—	—
1977	1.08	—	2-for-1

Common Stock Equity ‡

	Total Equity (000's)	Equity Per Share
1981	$ 8,269,000	$ 23.77
1980	7,665,000	24.32
1979	7,446,000	23.44
1978	7,063,000	21.84
1977	6,468,000	20.09

‡ Restated.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Merchandise Group:		
Merchandising	$ 18,228,800	$ 16,831,400
Credit	1,039,600	967,000
International	933,200	877,000
Total Merch. Group	$ 20,201,600	$ 18,675,400
Allstate Group	6,814,400	6,197,200
Coldwell Banker Real Estate Group	491,100	418,300
Corporate	105,100	87,800
Intergroup trans.	(254,800)	(217,700)
Total revenues	$ 27,357,400	$ 25,161,000
Costs & expenses	25,375,400	23,314,700
Retir. incent.	—	66,700
Customs settlement	—	19,800
Interest expense	1,519,900	1,133,200
Realized cap. gains	(183,600)	(61,800)
Income before taxes	$ 645,700	$ 688,400
Income taxes	10,100	98,700
Minority interest	(14,500)	(20,100)
Net Income	$ 650,100	$ 609,800

* Included in Costs and Expenses. Depreciation: $294,700,000 in 1981 and $273,800,000 in 1980.

‡ Restated.

Assets
(000's)

As of Jan 31	1981	1980 ‡
Receivables	$ 10,744,800	$ 8,905,000
Investments	13,661,800	11,427,700
#Fixed Assets	3,311,600	3,153,100
*Inventories	3,103,100	2,714,500
Cash & invested cash	1,170,700	847,800
Invest. in unconsol. cos.	435,200	531,000
Prepaid expenses & deferred charges	480,400	437,100
Securities purch. under agree. to resell	832,100	—
Other assets	769,700	303,200
Total Assets	$ 34,509,400	$ 28,319,400

Liabilities
(000's)

Reserve for insur. claim	$ 5,264,100	$ 4,507,500
Short-term borrowings	3,233,400	4,436,100
Long-term debt	5,323,600	2,965,300
Sav. accts. & advances	2,783,600	2,696,100
Unearned revenue	2,514,800	2,300,200
Accts. pay. & other liab.	3,114,600	2,186,900
Securities sold under repurch. agree.	1,564,300	—
Deferred inc. taxes	1,441,200	1,562,600
Pay. to brokerage clients	1,000,900	—
Common stock	268,500	244,000
Add. paid-in capital	1,143,900	640,500
Retained earnings	7,041,200	6,820,200
Treasury stock	(186,700)	(192,400)
Unreal. cap. gains on eq. sec.	48,500	152,400
Cum. trans. adjust.	(46,500)	—
Total Liabilities & Shareholders' Equity	$ 8,268,900	$ 7,664,700

‡ Restated.

* At lower of cost (LIFO) or market.

# Less accumulated depreciation.

+ 0.75 par value.

Statistical Summary

%Income bef. Taxes to Revenues	2.36	2.74
%Net Income to Revenues	2.38	2.42
%Net Income to Equity	7.86	7.96
Shareholders' Equity	$8,268,900,000	$7,664,700,000

Seaway Food Town, Inc.

1020 Ford Street
Maumee, Ohio 43537
(419) 893-9401

Officers: Wallace D. Iott, president; Frank D. Instone, exec. v.p., asst. secretary & asst. treasurer; Waldo E. Yeager, sr. v.p.-wholesaling; David J. Walrod, sr. v.p.-supermarkets; Daivid A. Katz, secretary; James H. Plummer, treasurer.

Directors: Wallace D. Iott, chairman; Paul Pope, Richard G. Heydt, J.H. Nathanson, Thomas M. O'Donnell, Leslie H. Gruber, Robert J. Kirk, Edwin Z. Singer, Frank D. Instone.

Business Activities: Operates a chain of food stores located in northwest and central Ohio and southeast Michigan under the name Food Town Supermarkets and a wholesale food business under the Valley Farm Food name, servicing institutional customers and other food retailers in Michigan, Ohio and Indiana.

Subsidiaries:

Northern Distributing Co.
V.F.,Inc.
Gruber's Food Town, Inc.
Tracy & Avery Food Town, Inc.
T&A Marts, Inc.
Fjord Properties, Inc.
Second Fjord Properties, Inc.
Third Fjord Properties, Inc.
Third Fjord Properties Community
Urban Redevelopment Corporation
Fifth Fjord Properties, Inc.
Fifth Fjord Properties of Ohio Inc.
Seaway Properties, Inc.

All at:
1020 Ford Road
(419) 893-9401

Valley Farms-Wholesale
2145 Tedron Street
Toledo, Ohio 43614
Maumee, Ohio 43537

Valley Farm Foods-Food Service
4223 South Avenue
Toledo, Ohio 43615

Seaway Food Town, Inc.

Balduf Bakery
915 Kingsbury Street
Maumee, Ohio 43537

Buckeye Specialties
2145 Tedrow Street
Toledo, Ohio 43614

Transfer Agent(s):

First National Bank of Toledo
Toledo, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SEWY (NASDAQ)

Number of Stores: (at fiscal year end)

1981	70	1978	51
1980	55	1977	49
1979	53		

Sales and Earnings

	Net Sales	Net Income
1981	$ 428,510,000	$ 5,203,000
1980	357,112,740	4,587,446
1979	325,856,820	4,756,865
1978*	285,214,868	3,325,437
1977	242,833,158	2,141,255

	No. of Com. Shares #	Earn. per Share #
1981	2,193,859	$ 2.37
1980	2,199,729	2.09
1979	2,187,032	2.18
1978*	2,168,200	1.54
1977	2,231,291	0.96

* 53 weeks.
# Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.54	—	4-for-3
1980	0.48	—	—
1979	0.42	—	—
1978	0.37	—	3-for-2
1977	0.35	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 33,467,000	$ 15.20
1980	29,340,000	13.42
1979	25,891,000	11.78
1978	22,021,000	10.11
1977	19,883,000	8.97

# Based on average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	9/26/81	9/27/80
Net sales	$ 428,510,000	$ 357,112,740
Cost of sales	343,364,000	290,299,069
Expenses	75,056,000	57,420,115
Other income	(1,788,000)	(1,116,274)
Interest expense	3,045,000	2,642,384
Income before taxes	$ 8,833,000	$ 7,867,446
Income taxes	3,630,000	3,280,000
Net Income	$ 5,203,000	$ 4,587,446

* Included in Costs and Expenses, Depreciation and Amortization: $6,365,000 in 1981 and $4,884,973 in 1980.

Assets

As of	9/26/81	9/27/80
Cash	$ 5,857,000	$ 4,888,465
Marketable secur.	2,300,000	6,000,000
Accts. & notes receiv., net	4,907,000	4,912,230
*Inventories	30,394,000	24,041,620
Prepaid expenses	1,200,000	1,320,696
Current Assets	$ 44,658,000	$ 41,163,011
Other assets	2,713,000	2,310,181
#Fixed assets	55,251,000	42,941,844
Total Assets	$ 102,622,000	$ 86,415,036

Liabilities

Long-term debt, curr.	$ 1,151,000	$ 690,000
Accts. payable	27,292,000	20,449,067
Accruals	5,896,000	4,175,370
Income taxes	1,701,000	1,401,578
Curr. Liabilities	$ 36,040,000	$ 26,716,015
Long-term debt	30,581,000	28,626,764
Deferred inc. taxes	2,534,000	1,732,020
+Common stock	4,404,000	3,280,382
Add. paid-in capital	508,000	1,522,242
Retained earnings	28,555,000	24,537,613
Total Liabilities & Shareholders' Equity	$ 102,622,000	$ 86,415,036

* Meat and produce inventories at lower of cost (FIFO) or market; other inventories at lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.06	2.20
%Net Income to Sales	1.21	1.28
%Net Income to Equity	15.55	15.64
Sales to Inventories	14.10	14.85
Working Capital	$ 8,618,000	$14,446,996
Current Ratio	1.24	1.54
Shareholders' Equity	$33,467,000	$29,340,237

Seligman & Latz, Inc.

666 Fifth Avenue
New York, New York 10103
(212) 397-6700

Officers: John S. Kubie, chairman of the board & chief executive officer; Malcolm A. Seligman, vice chairman; Richard W. Hart, president & chief operating officer; Irving M. Hird, senior executive v.p. & treasurer; Stephen L. Singer, sr. exec. v.p., president and chief exec. officer - Finlay Fine Jewelry; Arthur E. Fabricant, exec. v.p. & managing director - International; Richard L. Muney, exec. v.p. - Finlay Fine Jewelry; David W. Smith, exec. v.p., president & chief exec. officer - Domestic Salons; Amy S. Tenney, secretary & general counsel; Adrien Arpel, director - Fashion, Beauty & Cosmetic Services, president - Adrien Arpel Cosmetics & Facial Services; Donovan H. Larsen, sr. v.p., exec. v.p. - Finlay Fine Jewelry; Norman Potash, exec. v.p. & controller; Richard Salzer, sr. v.p.; Jules D. Walder, sr. v.p., exec. v.p. - Domestic Salons; Kenneth Beer, v.p. - information systems; Joan Breibart, Howard F. Schiller, v.p.'s; Allan Corn, v.p., controller - Finlay Fine Jewelry; Alan D. Jaffee, v.p., sr. v.p. - Domestic Salons; Donald A. Kubie, Jr., v.p., sr. v.p. - Domestic Salons; Jane Holcomb, v.p. - payroll; Jeffery Glassman, v.p., controller - Domestic Salons; Kermit Marcus, v.p. - taxes; Robert Casaletto, asst. treasurer.

Directors: John S. Kubie, Malcolm A. Seligman, Richard W. Hart, Irving M. Hird, Sidney Singer, Arthur E. Fabricant, Stephen L. Singer, Stephen R. Frank, Walter Mendelsohn, Irwin W. Smith, Alan M. Sternlieb, Claudine B. Malone, Jane Trahey, Barbara Latz Unger, David W. Smith.

Business Activities: Operates leased fine jewelry departments; distributes and retails beauty and skin care products and services; operates beauty salons in department stores in the United States and throughout the world.

Divisions:

Beauty Division

Adrien Arpel
666 Fifth Avenue
New York, New York 10103
(212) 887-9700

Operates beauty salons in department stores plus Adrien Arpel skin care clinics and boutiques in the U.S. and 8 foreign countries.

Finlay Fine Jewelry Division
521 Fifth Avenue
New York, New York 10017
(212) 551-8300

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SAL

Number of Leased Jewelry Depts: (at fiscal year end)

1981	440	1978	300
1980	406	1977	218
1979	341		

Sales and Earnings

	Revenues	Net Income
1981	$ 293,677,000	$ 1,109,000
1980	268,064,000	1,620,000
1979	242,780,000	1,348,000
1978	208,154,000	4,335,000
1977	178,418,000	4,680,000

	No. of Com. Shares #	Earn. per Share #
1981	2,156,000	$ 0.51
1980	2,159,000	0.75
1979	2,155,000	0.62
1978	2,138,000	2.02
1977	2,136,000	2.18

# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$0.90	—	—
1980	0.90	—	—
1979	1.20	—	—
1978	1.14	5%	—
1977	1.09	5%	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 33,647,000	$ 15.60
1980	34,479,000	15.99
1979	34,790,000	16.14
1978	36,130,000‡	17.09
1977	34,091,000‡	16.29

‡ After allowing for preferred shares at redemption value of $100 per share.
† Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Oct. 31	1981	1980
Revenues	$ 293,677	$ 268,064
Cost of sales & services	232,319	217,656
Expenses	54,747	43,777
Other charges	4,952	3,811
Income before taxes	$ 1,659	$ 2,820
Income taxes	550	1,200
Net Income	$ 1,109	$ 1,620

* Included in Costs and Expenses, Depreciation and Amortization: $4,659,000 in 1981 and $4,213,000 in 1980.

Assets
(000's)

As of Oct. 31	1981	1980
Cash	$ 1,265	$ 4,595
Receiv., net	17,508	14,912
Refundable taxes	1,683	2,181
*Inventories	46,802	32,034
Prepaid expenses & other assets	3,255	2,469
Current Assets	$ 70,513	$ 56,191
#Fixed assets	27,049	27,707
Defer. charges & other assets	543	492
Intangibles	4,810	4,812
Total Assets	$ 102,915	$ 89,202

Liabilities
(000's)

Short-term notes payable	$ 9,000	$ —
Long-term debt, curr.	277	201
Accts. payable & accurals	29,985	25,103
Income taxes	939	501
Curr. Liabilities	$ 40,201	$ 25,805
Long-term debt	25,425	25,483
Deferred inc. taxes	2,611	2,385
Accrued pensions & reserve for benefits	1,031	1,050
+ + Common stock	2,203	2,203
Add. paid-in capital	11,701	11,701
Retained earnings	20,057	20,889
Treasury stock	(314)	(314)
Total Liabilities & Shareholders' Equity	$ 102,915	$ 89,202

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation and amortization.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	0.56	1.05
%Net Income to Revenues	0.38	0.60
%Net Income to Equity	3.30	4.69
Working Capital	$30,312,000	$30,386,000
Current Ratio	1.75	2.17
Shareholders' Equity	$33,647,000	$34,479,000

Service Merchandise Company, Inc.

2968 Foster Creighton Drive
P.O. Box 24600
Nashville, Tennessee 37202
(615) 251-6666

Officers: Raymond Zimmerman, chairman of the board & president; Howard I. Levy, executive v.p.; Everett V. Purdy, sr. v.p.-merchandising; Joseph J. Freedman, v.p.-jewelry merchandising; Richard L. Schenk, v.p.-finance & administration; Robert Mitchell, sr. v.p.-personnel & training; John R. Isaac, Jr., sr. v.p.-showroom operations.

Directors: Harry Zimmerman, Raymond Zimmerman, Mary K. Zimmerman, R. Maynard Holt, Charles V. Moore, Richard P. Crane, Jr.

Business Activities: Catalog merchandising company operating merchandise showrooms in 26 states. Engaged in the sale of a broad line of jewelry, diamonds and nationally advertised brand-name hardgoods merchandise such as housewares, small appliances, giftware, silverware, cameras, luggage, radios, televisions, and other home electronic equipment and accessories, toys, sporting goods, and home and garden equipment.

Transfer Agent(s):

Third National Bank
Nashville, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SMCH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	116	1979	84
1981	115	1978	51
1980	101		

Sales and Earnings

	Net Sales	Net Income
1/2/82	$1,027,093,000	$ 23,069,000
1/3/81	865,017,000	20,389,000
12/31/79	729,759,000	19,463,000
1/1/79	528,014,000	22,228,000
1/1/78	353,305,000	16,276,000

	No. of Com. Shares +	Earn. per Share +
1/2/82	12,662,000	$ 1.82
1/3/81	12,662,000	1.61
12/31/79	12,662,000	1.54
1/1/79	12,491,000	1.78
1/1/78	12,281,000	1.33

+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1/2/82	$0.14	—	—
1/3/81	0.14	—	—
12/31/79	0.13	—	—
1/1/79	0.092	—	3-for-2 ‡
1/1/78	0.05	—	2-for-1 +

† Adjusted to reflect stock split.
+ In the form of a 100% stock dividend.
‡ In the form of a 50% stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1/2/82	$ 142,194,000	$ 11.23
1/3/81	120,897,000	9.55
12/31/79	102,283,000	8.08
1/1/79	84,466,000	6.76
1/1/78	57,965,000	4.72

+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account

Year ended	1/2/82	1/3/81
Net Sales	$1,027,093,000	$ 865,017,000
Cost of sales	804,815,000	666,476,000
Expenses	140,030,000	129,607,000
Depreciation & amortization	13,127,000	11,032,000
Other income	(2,531,000)	(2,181,000)
Interest expense	27,867,000	22,482,000
Income before taxes	$ 43,785,000	$ 37,601,000
Income taxes	20,716,000	17,212,000
Net Income	$ 23,069,000	$ 20,389,000

Assets

As of	1/2/82	1/3/81
Cash	$ 54,496,000	$ 61,060,000
Acct. receiv., net	5,502,000	3,932,000
*Inventories	240,721,000	183,881,000
Prepaid expenses	6,687,000	5,855,000
Current Assets	$ 307,406,000	$ 254,728,000
#Fixed assets	140,941,000	135,509,000
Defer. taxes on income	614,000	1,507,000
Other assets & defer. charges	4,594,000	8,339,000
Total Assets	$ 453,555,000	$ 400,083,000

Liabilities

Long-term debt, curr.	$ 2,831,000	$ 2,287,000
Cap. leases, curr.	6,249,000	5,779,000
Acct. payable	93,417,000	49,053,000
Accruals	45,503,000	40,758,000
Income taxes	15,836,000	13,936,000
Curr. Liabilities	$ 162,836,000	$ 111,813,000
Long-term debt	66,460,000	83,500,000
Cap. lease oblig.	81,065,000	83,873,000
+Common stock	12,662,000	12,662,000
Add. paid-in capital	13,349,000	13,349,000
Retained earnings	116,183,000	94,886,000
Total Liabilities & Shareholders' Equity	$ 453,555,000	$ 400,083,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.26	4.35
%Net Income to Sales	2.25	2.36
%Net Income to Equity	16.22	16.86
Sales to Inventories	4.27	4.70
Working Capital	$143,570,000	$142,915,000
Current Ratio	1.88	2.28
Shareholders' Equity	$142,194,000	$120,897,000

The Sherwin-Williams Company

101 Prospect Avenue, N.W.
Cleveland, Ohio 44115
(216)566-2000

Officers: J.G. Breen, chairman of the board, president & chief executive officer; T.A. Commes, sr. v.p.-finance; F.T. Krotine, sr. v.p.-corporate research & development; C.A. Bellini, E.D. Hopkins, group v.p.'s; W.B. Eldredge, v.p.-international group; A.D. Childs, v.p., general counsel & corporate secretary; A.D. Maine, v.p., human resources; R.A. Tschannen, v.p.-facilities & administrative services; J.E. Wallace, v.p.-corporate controller; T.R. Miklich, treasurer; L.J. Pitorak, director of taxes, asst. secretary & asst. treasurer; R.R. Anglin, president & gen. mgr.-Stores Division; T.N. Bird, president & gen. mgr.-Consumer Division; F.E. Butler, president & gen. mgr.-Chemicals Division; J.M. DeVittorio, president & gen. mgr.-Chemical Coatings Division; J.P. Maladra, president & gen. mgr.-Container Division; A.F. Towle, president & gen. mgr.-Gray Drug Fair Division; L.A. Ward, president & gen. mgr.-Automotive Aftermarket Division.

Directors: J.G. Breen, chairman; J.A. Attwood, K.S. Benson, D.W. Calloway, T.A. Commes, W.J. DeLancey, R.C. Doban, A.C. Holmes, J.R. Kilpack, W.G. Mitchell, P.S. Parker.

Business Activities: Manufacturer and marketer of consumer and industrial coatings, specialty chemicals, containers and paint sundries. The Company owns a nationwide chain of 1,410 Sherwin-Williams paint and wallpaper stores and approximately 390 drug stores operating under Gray and Drug Fair names in Ohio, Maryland, Virginia, Florida and Washington, D.C.

Subsidiaries:

Sherwin-Williams International Company (DISC)

Sherwin-Williams do Brasil Industria e
Comercio Ltda.
Sao Paulo, Brazil

The Sherwin-Williams Co. of Canada Limited
Montreal, Quebec, Canada

Sherwin-Williams (Caribbean) N.V.
Curacao

Sherwin-Williams (West Indies) Limited
Kingston, Jamaica

Compania Sherwin-Williams S.A. de C.V.
Mexico City, D.F.,Mexico

The Sherwin-Williams Company

Gray Drug Stores, Inc.
666 Euclid Avenue
Cleveland, Ohio 44114
(216) 696-2070

Joint Ventures:

FSW Coatings, Limited
Dublin, Ireland

Nippon Sherwin-Williams Chemicals Co., Ltd.
Osaka, Japan

Sherwin-Williams de Panama, S.A.
Panama City, Panama

Acquisition(s):

Gray Drug Stores, Inc.
666 Euclid Avenue
Cleveland, Ohio 44114
(216) 696-2070

Transfer Agent(s):

The Ameri Trust Company
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: SHW

Number of Stores: (at fiscal year end)

1981	1,800	1978	1,540
1980	1,430	1977	1,500
1979	1,445		

Sales and Earnings ‡

	Net Sales (000's)	Net Income (000's)
1981	$ 1,536,807	$ 31,385
1980	1,263,721	24,864
1979	1,196,323	17,493
1978	1,132,350	5,009
1977	1,035,989	(8,207)

	No. of Com. Shares ‡ ‡	Earn. per Share +
1981	9,908,669	$ 3.07
1980	9,767,608	2.44
1979	10,581,750	1.55
1978	10,796,890	0.36
1977	10,793,492	—

(Loss)

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

‡ ‡ Based on average number shares of common stock outstanding adjusted to reflect stock split.

+ Based on average number of shares outstanding after adjusting net income for dividend requirements of preferred stock adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	0.60	—	2-for-1
1979	0.075	—	—
1978	—	—	—
1977	0.83	—	—

+ Adjusted to reflect stock split.

Common Stock Equity ‡

	Total Equity †	Equity Per Share #
1981	284,029,000	$ 28.66
1980	262,963,000	26.92
1979	243,402,000	23.00
1978	242,868,000	22.49
1977	238,648,000	22.11

‡ Restated to reflect change in accounting method.

† After allowing for preferred stock at aggregate involuntary liquidation.

Based on average number of shares of common stock outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31.	1981	1980
Net sales	$ 1,536,807	$ 1,263,721
Cost of sales	1,070,171	868,388
Expenses	402,472	343,931
Interest expense	18,332	18,552
Interest income	(15,229)	(16,845)
Other expense	3,340	1,344
Income bef. taxes	$ 57,721	$ 48,351
Income taxes	26,336	23,487
Net Income	$ 31,385	$ 24,864

* Included in costs and Expenses, Depreciation and Amortization $21,668,000 in 1981 and $19,979,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash & Short-term invest.	$ 77,530	$ 148,730
Accts. receiv., net	132,174	131,265
*Inventories	334,890	237,399
Other	37,026	25,749
Current Assets	$ 581,620	$ 543,143
#Fixed assets	240,268	210,754
Other assets	42,550	14,695
Total Assets	$ 864,438	$ 768,592

Liabilities
(000's)

Short-term debt, curr.	$ —	$ 8,235
Accts. payable	153,982	105,712
Accruals	85,123	60,508
Compensation & withholding	42,730	42,705
Income taxes	8,142	18,532
Curr. Liabilities	$ 289,977	$ 235,692
Long-term debt	230,101	212,934
Other long-term liability	7,920	4,995
Minority interest	1,630	1,730
Deferred income taxes	29,790	26,365
+ Preferred stock	7,545	8,583
+ + Common stock	69,806	34,162
Add. paid-in capital	2,393	6,000
Retained earnings	247,485	254,184
Foreign curr. translation adj.	(2,922)	—
Treasury stock	19,287	(16,053)
Total Liabilities & Shareholders' Equity	$ 864,438	$ 768,592

* At lower of cost (LIFO) or market.

Less accumulated depreciation and amortization.

+ No par value.

+ + $6.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.76	3.83
%Net Income to Sales	2.04	1.97
%Net Income to Equity	10.29	8.67
Sales to Inventories	4.59	5.32
Working Capital	$291,643,000	$307,451,000
Current Ratio	2.01	2.30
Shareholders' Equity	$305,020,000	$286,876,000

Shop & Go, Inc.

P.O. Box 428
Mango, Florida 33550
(813) 689-8161

Officers: Robert A. Jaeb, chairman of the board & president; Lorena Jaeb, exec. v.p. & treasurer; John Jaeb, asst. to the president; Jerry B. Wilson, v.p.-administration & secretary; Robert Garrett, Rex Roberts, v.p.'s-real estate; Karen Gallagher, personnel director; William C. Hewitt, director of operations; Amelia Winsett, controller.

Directors: Robert A. Jaeb, Lorena Jaeb, Sherwin P. Simmons, Harry H. Root, Jr., Jerry B. Wilson.

Business Activities: Operates self-service convenience food stores throughout central Florida and southern Georgia under the name "Shop & Go". Gasoline is offered for sale on a self-service at 268 of the Company's store locations.

Subsidiaries:

Gem Petroleum, Inc.

Transfer Agent(s):

Exchange National Bank
P.O. Box 1469
Tampa, Florida 33601

Stock Exchange(s): Over-the-counter

Ticker Symbol: SHGO (NASDAQ)

Number of Stores: (at fiscal year end)

1982	405	1979	379
1981	412	1978	371
1980	381		

Sales and Earnings

	Net Sales	Net Income
1982	$ 167,868,996	$ 6,251,000
1981	122,420,482	4,954,000
1980	108,651,170	4,476,000
1979	93,519,550	3,087,000
1978	81,854,171	2,235,000

	No. of Com. Shares #	Earn. per Share #
1982	6,717,888	$ 0.93
1981	6,708,492	0.74
1980	6,702,115	0.67
1979	6,920,518	0.45
1978	7,316,632	0.31

# Based on weighted average number of shares outstanding adjusted to reflect stock splits and stock dividends.

Revenues By Line of Business

	1982	1981	1980	1979
Convenience store items	54%	98%	98%	99%
Gasoline rental commissions	46	2	2	1
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.16	—	3-for-2
1981	0.12	—	—
1980	0.10	—	5-for-4 & 3-for-2
1979	0.11	5%	—
1978	0.11	5%	—

‡ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 27,183,093	$ 4.05
1981	21,883,517	3.26
1980	17,630,383	2.63
1979	13,802,738	1.99
1978	12,439,998	1.70

# Based on weighted average number of shares outstanding adjusted to reflect stock splits and stock dividends.

Income Account

Year ended March 31	1982	1981
Net sales	$ 167,868,996	$ 122,420,482
Other income	2,847,854	2,476,459
Total Income	$ 170,716,850	$ 124,896,941
Cost of sales	117,888,416	80,799,483
Expenses	37,453,283	32,167,475
Depreciation & amortization	3,009,390	2,262,007
Interest expense	746,545	320,350
Income before taxes	$ 11,619,216	$ 9,347,626
Income taxes	5,367,931	4,393,785
Net Income	$ 6,251,285	$ 4,953,841

Assets

As of March 31	1982	1981
Cash	$ 2,580,190	$ 4,099,414
Receiv., net	564,091	404,852
*Inventories	6,893,179	5,127,931
Prepaid expenses	334,576	192,971
Current Assets	$ 10,372,036	$ 9,825,168
Prop under cap. leases	1,732,791	2,072,422
#Fixed assets	29,713,450	21,748,014
Other assets	4,518,642	3,669,922
Total Assets	$ 46,336,919	$ 37,315,526

Liabilities

	1982	1981
Long-term debt, curr.	$ 3,322,426	$ 854,216
Accts. payable	6,777,727	6,550,782
Cap. lease oblig. curr.	271,703	275,963
Accrued payroll	672,137	722,558
Income taxes	886,597	261,435
Other taxes	1,121,515	605,971
Other liabilities	956,320	656,536
Curr. Liabilities	$ 14,008,425	$ 9,927,461
Long-term debt	2,358,602	2,695,139
Cap. lease oblig.	2,036,991	2,360,643
Deferred inc. taxes	749,808	448,766
+Common stock	68,597	31,390
Add. paid-in capital	4,983,288	5,079,453
Retained earnings	23,252,074	18,068,540
Treasury stock	(1,120,866)	(1,295,866)
Total Liabilities & Shareholders Equity	$ 46,336,919	$ 37,315,526

* At estimated cost (LIFO).
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.92	7.64
%Net Income to Sales	3.72	4.05
%Net Income to Equity	23.00	22.64
Sales to Inventories	24.35	23.87
Working Capital	$ 3,636,389	$ 102,293
Sales to Inventories	0.74	0.99
Shareholders' Equity	$27,183,093	$21,883,517

Shopwell, Inc.

400 Walnut Avenue
Bronx, New York 10454
(212) 665-6200

Officers: Martin Rosengarten, chairman of the board and chief executive officer; Seymour D. Simpson, president and chief operating officer; Jay M. Rosengarten, exec. v.p.-finance & administration; Glen Rosengarten, exec. v.p.-operations; James Flanagan, v.p.-warehousing & transportation; Abraham Laxer, v.p.-advertising; Alan H. Olstein, v.p.-sales & merchandising; G. Michael Parisi, v.p.-real estate; David Smithies, v.p.-store operations; Stuart Spivak, v.p. & controller; Robert Winters, v.p.-corporate services; Harry Stern, v.p.-human resources; Kenneth I. Haber, secretary.

Directors: Herbert B. Daitch*, Walter Feldesman*, Arthur I. Meyer, Martin Rosengarten*, Fred Siegel*, Seymour D. Simpson*, Milton Farber, John L. Procope*, Judianne Densen-Gerber, Ted Petrillo*, Glen Rosengarten*, Jay M. Rosengarten*.

*** Member of Executive Committee.**

Business Activities: Operates a chain of conventional department supermarkets. Stores operate under the name of Daitch-Shopwell Supermarkets. Shopwell Supermarkets, and Daitch Dairy Stores are located in the metropolitan New York area, Westchester, Rockland, Putnam and Nassau Counties in New York State and Connecticut. In addition, the Company operates a convenience store and a Shopwell package Store.

Divisions:

Daitch-Shopwell Supermarkets
Shopwell Supermarkets
Daitch Dairy Stores
Shop Quik convenience Stores
Shopwell Plaza
Shopwell Package Store
Delaware County Dairies

All at:
400 Walnut Avenue
Bronx, New York 10454
(212) 665-6200

Transfer Agent(s):

American Transfer Company

Stock Exchange(s): American

Ticker Symbol: SH

Number of Stores: (at fiscal year end)

1981	68	1978	75
1980	69	1977	74
1979	69		

Sales and Earnings

	Net Sales	Net Income
1981	$ 433,133,258	$ 1,216,835
1980*	384,559,335	1,124,940
1979	346,486,186	1,059,656
1978	271,568,084	745,021
1977	277,656,797	519,890

	No. of Com. Shares	Earn. per Share ‡
1981	1,198,098	$ 1.02
1980	1,198,098	0.84
1979	1,373,098	0.66
1978	1,630,698	0.46
1977	1,630,698	0.32

* 53 weeks.
‡ Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 18,739,380	$ 15.64
1980	17,642,355	14.73
1979	17,740,725	12.92
1978	18,251,669	11.19
1977	17,506,648	10.74

Income Account *

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 433,133,258	$ 384,559,335
Cost of sales	363,537,250	324,196,610
Expenses	63,952,410	55,627,014
Other income	(437,177)	(410,578)
Interest expense	4,188,940	3,417,349
Income before taxes	$ 1,891,835	$ 1,728,940
Income taxes	675,000	604,000
Net Income	$ 1,216,835	$ 1,124,940

* Included in Costs and Expenses, Depreciation and Amortization: $5,822,466 in 1981 and $5,116,643 in 1980.

Assets

As of	1/2/82	1/3/81
Cash	$ 3,029,806	$ 3,081,578
Accts. receiv., net	7,302,246	5,899,650
*Inventories	23,188,177	23,408,477
Prepaid expenses	1,566,372	2,185,912
Current Assets	$ 35,086,601	$ 34,575,617
#Fixed assets	41,318,577	39,136,456
Other assets	959,298	1,234,102
Total Assets	$ 77,364,476	$ 74,946,175

Liabilities

	1/2/82	1/3/81
Long-term debt, curr.	$ 3,537,183	$ 3,271,126
Accts. payable	19,720,471	18,796,883
Accruals	1,844,537	2,122,308
Notes payable	850,000	1,000,000
Curr. Liabilities	$ 25,952,191	$ 25,190,317
Long-term debt	29,244,636	28,811,478
Deferred inc. taxes	3,428,269	3,302,025
+Common stock	831,229	831,229
Add. paid-in capital	5,468,979	5,468,986
Retained earnings	15,204,979	14,107,954
Treasury stock	(2,765,814)	(2,765,814)
Total Liabilities & Shareholders' Equity	$ 77,364,476	$ 74,946,175

* Warehouse inventories at lower of cost (weighted average method) or market; store inventories at lower of cost or market, determined by retail method.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.44	0.45
%Net Income to Sales	0.28	0.29
%Net Income to Equity	6.49	6.38
Sales to Inventories	18.68	16.43
Working Capital	$ 9,134,410	$ 9,385,300
Current Ratio	1.35	1.37
Shareholders' Equity	$18,739,380	$17,642,355

Simco Stores, Inc.

385 Gerard Avenue
Bronx, New York 10451
(212) 292-7777

Officers: Joseph C. Warner, president; Stephen E. Hersh, v.p.-merchadising; Michael Lieinwand, secretary & controller.

Areas of Work: Joseph C. Warner, Walter W. Oberstebrink, Neil B. Padron, Alan L. Wechsler.

Business Activities: A chain of shoe stores located primarily in the Metropolitan New York City area specializing in popular-priced footwear, handbags, hosiery, and related items for women and teen-aged girls. Stores are also located in three states and the District of Columbia.

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: SSM

Number of Stores: (at fiscal year end)

1981	27	1978	26
1980	27	1977	29
1979	27		

Sales and Earnings

	Net Sales	Net Income
1981	$ 10,383,201	$ 422,948
1980	10,064,298	652,971

1979	9,669,362	680,786
1978‡	9,961,845	691,266
1977	8,307,332	274,945

	No. of Com. Shares #	Earn. per Share #
1981	1,253,649	$ 0.34
1980	1,253,649	0.52
1979	1,253,649	0.54
1978	1,256,243	0.55
1977	1,272,086	0.22

‡ Restated to reflect capitalization of leases.
# Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.25	—	—
1980	0.25	3%	—
1979	0.25	3%	—
1978	0.29	3%	—
1977	0.24	3%	—

+ Adjusted to reflect stock dividends

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 6,455,192	$ 5.15
1980	6,377,317	5.09
1979	6,090,633	4.86
1978 +	5,762,668	4.59
1977	5,651,118	4.44

‡ Based on average number of shares outstanding adjusted to reflect stock dividends.
+ Restated to reflect capitalization of leases.

Income Account

Year ended	7/26/80	7/28/79
Net sales	$ 10,064,298	$ 9,669,362
Cost of sales	4,823,717	4,705,096
Expenses	3,696,955	3,393,873
Depreciation & amortization	121,701	118,884
Rent & occupancy exp.	620,598	529,622
Other income	(311,144)	(332,699)
Income before taxes	$ 1,112,471	$ 1,254,586
Income taxes	459,500	573,800
Net Income	$ 652,971	$ 680,786

Assets

As of	7/26/80	7/28/79
Cash	$ 2,375,822	$ 2,664,171
Short-term invest.	—	204,109
*Inventories	2,467,820	2,120,301
Prepaid exp. & other assets	206,271	266,958
Current Assets	$ 5,049,913	$ 5,255,539
Investments	646,624	702,159
# Fixed assets	1,498,318	1,051,304
Other assets	159,698	136,460
Total Assets	$ 7,354,553	$ 7,145,462

Liabilities

Cap. lease oblig., curr	$ 33,579	$ 44,568
Accts. payable	204,607	143,314
Accruals	253,411	323,830
Dividends payable	156,706	152,195
Taxes payable	10,186	70,167
Curr. Liabilities	$ 658,489	$ 734,164
Security deposits	44,400	25,400
Cap. lease oblig.	274,347	295,265
+ Common stock	663,117	645,060
Add. paid-in capital	1,728,993	1,584,537
Net unreal. loss	(212,480)	(156,945)
Retained earnings	4,473,679	4,293,973
Treasury stock	(275,992)	(275,992)
Total Liabilities & Shareholders' Equity	$ 7,354,553	$ 7,145,462

*At lower of cost on the FIFO basis, or market as determined by a retail method.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.05	12.97
%Net Income to Sales	6.49	7.04
%Net Income to Equity	10.24	11.18
Sales to Inventories	4.08	4.56
Working Capital	$4,391,424	$4,521,375
Current Ratio	7.67	7.16
Shareholders' Equity	$6,377,317	$6,090,633

Simpsons-Sears Limited

(35% interest owned by Hudson's Bay Company)
(41% interest owned by Sears, Roebuck and Co.)

222 Jarvis Street
Toronto, Ontario Canada M5B 2B8
(416) 861-9111

Officers: C. Richard Sharpe, chairman of the board & chief exec. officer; John D. Taylor, president & chief operating officer; C. Lester Bishop, v.p.-finance; Maurice F. Anderson, v.p.-info. systems; Harold J. Mandel, v.p.-real estate & facilities; James B. McCann, v.p.-catalogue; David S. Chapman, v.p.-merchandise distribution; J.J. Michael Eagen, v.p. & secretary & corp. counsel; Frank R. Hammond, v.p.-retail; Robert J. Knox, v.p.-public affairs; Kenneth A. McCartney, v.p.-marketing; Walter G. Pridham, v.p.-planning; Leslie Visosky, v.p.-personnel; James E. Copland, corp. comptroller; Larry E. Ginther, treasurer.

Directors: J.C. Barrow, M.F. Belanger, R.J. Collins-Wright, H. Corrigan, W.A. Dimma, M.E. Jones, R.M. Jones, A.H. Mingay, A. Powis, Philip J. Purcell, C.R. Sharpe, J.D. Taylor, E.R. Telling, J.M. Tory, W.P. Wilder, C. Baker, James W. Button, A.M. Wood.

Business Activities: Operates 70 retail department stores, and 1,191 catalogue sales units in Canada.

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario
Montreal, Quebec
Calgary, Alberta

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: SSRT, SSRM

Number of Stores: (at fiscal year end)

1982	70	1979	63
1981	68	1978	62
1980	65		

Sales and Earnings ×

	Net Sales (000's)	Net Income (000's)
1982	$ 3,129,625	$ 31,937
1981	2,954,606	50,289
1980	2,618,213	67,719
1979†	2,541,669	57,271
1978	2,093,378	45,367

	No. of com. Shares ‡	Earn. per Share #
1982	87,306,983	$ 0.37
1981	87,306,983	0.58
1980	87,109,683	0.85
1979	76,312,776	0.76
1978	75,323,249	0.60

× Restated to reflect change from the cost basis to the equity method of accounting for inventories.
† 56 weeks.
# Based on the weighted average number of shares of Class A, Class B and Class C stock combined.
‡ Class A., Class B and Class C stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.32	—	—
1981	0.36	—	—
1980	0.36	—	—
1979	0.27	—	—
1978	0.24	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 574,783,000	$ 6.58
1981	570,784,000	6.54
1980	550,519,000	6.32
1979	436,638,000	5.72
1978	392,371,000	5.21

‡ Restated.

Income Account
(000's)

Year ended	2/3/82	2/4/81 ‡ (53 weeks)
Net sales	$ 3,129,625	$ 2,954,606
Other income	7,364	5,924
Total income	$ 3,136,989	$ 2,960,530
Cost of sales & expenses	2,917,849	2,731,852
Depreciation	34,485	36,218
Interest expense	119,630	87,501
Misc. taxes	31,575	28,301
Income before taxes	$ 33,450	$ 76,658
Income taxes	8,783	31,473
Minority interest	(7,270)	(5,104)
Net Income	$ 31,937	$ 50,289

‡ Restated.

Assets
(000's)

As of	2/3/82	2/4/81 ‡
Cash	$ 6,440	$ 5,123
Accts. receiv., net	705,448	675,904
*Inventories	532,180	532,906
Prepaid expenses	62,528	59,357
Current Assets	$ 1,306,596	$ 1,273,290
Investments & other assets	59,707	59,517
#Fixed assets	364,796	362,923
Unamort. exp.	10,159	4,601
Total Assets	$ 1,741,258	$ 1,700,331

Liabilities
(000's)

Notes payable	$ 174,751	$ 273,158
Long-term debt, curr.	42,652	19,000
Accts. payable	120,268	131,091
Accruals	95,730	92,164
Dividends payable	4,365	7,858
Income & other taxes	30,519	38,407
Curr. Liabilities	$ 468,285	$ 561,678
Long-term debt	671,430	543,442
Deferred inc. taxes	26,760	24,427
+ Capital stock:		
Class A	80,925	80,925
Class B	95,017	95,017

Class C	95,283	95,283
Retained earnings	303,558	299,559
Total Liabilities & Shareholders' Equity	$ 1,741,258	$ 1,700,331

‡ Restated.
* At lower of approximate cost or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.07	2.59
%Net Income to Sales	1.02	1.70
%Net Income to Equity	5.56	8.81
Sales to Inventories	5.88	5.54
Working Capital	$838,311,000	$711,612,000
Current Ratio	2.79	2.27
Shareholders' Equity	$574,783,000	$570,784,000

The Singer Company

8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200

mailing address:

P.O. Box 10151
Stamford, Connecticut 02151

Officers: Joseph B. Flavin, chairman of the board & chief executive officer; William F. Schmied, president & chief operating officer; Patricio H. Andrade-Marin, group v.p.-Africa, Latin America & Far East Sewing/Consumer Durables; Leonard Fischer, group v.p.-Products manufactured for the consumer; Neil J. Morrow, group v.p.-North America & Europe Sewing Products; B. Allan Shaw, group v.p.-Products & Services for government; Edmund H. Damon, v.p.-corporate development; Robert J. Lynch, v.p.-corporate administration; Archibald E. MacKay, v.p. & chief financial officer; Paul D. O'Connor, Jr., v.p. & general counsel; F. Gordon Bitter, controller; Leo G. Blatz, v.p.-Africa, Latin America and Far East Sewing/Consumer Durables; John J. Brett, Kearfott division; Edmond W. Cattan, v.p. & general tax counsel; Maurice Center, v.p.-Librascope Division; L. John Clark, v.p.-Europe Sewing Products Division;John J. Collins, v.p.-Industrial Products Operations; Charles F. Keffer, v.p.-Education Division; Larry F. Neely, v.p.-Motor Products Division; Richard W. Snyder, v.p.-Air Conditioning & Heating Equipment Division; John N. Sprague, v.p. & treasurer; William D. Turner, v.p.-Link Flight Simulation Division; John P. Van Duyne, v.p.-engineering; Jack H. Venner, v.p.-Meter Products Division; Ralph K. Kessler, secretary.

Directors: Joseph B. Flavin*, chairman; Polly Bergen, Randolph W. Bromery, Francis E. Ferguson, Arthur H. Fredston*, Robert P. Jensen*, Lloyd L. Kelly, Archibald E. MacKay; James W. McKee, Jr.*, Donald E. Meads, Bernard J. O'Keefe*, Arthur J. Santry, Jr.*, William F. Schmied.

* Member of the Executive Committee.

Business Activities: Operates a worldwide chain of Singer stores which sell at retail consumer goods manufactured by the Company; Consumer Sewing Machines and Related Products include sewing machines, cabinets and sewing aids, fabrics, sewing notions, and floor care equipment. Manufactures and markets industrial sewing and textile machinery. Products and Services for Government include the aerospace and marine systems educational products and services. Aerospace systems operations include a broad line of navigation systems for aircraft, spacecraft, and marine vessels, guidance systems for missiles, anti-submarine warfare systems; aircraft, spacecraft, marine and industrial simulators; large-screen display systems; educational materials, audio-visual equipment and training products; electronic intelligence systems; telecommunications; terminals, and related systems and products. Products manufactured for the consumer include air conditioning and heating equipment, controls, meters, furniture and motor products such as vacuum cleaners and power tools manufactured for Sears, Roebuck & Co.

Divisions and Subsidiaries:

HRB-Singer, Inc.
Science Park Road
State College, Pennsylvania 16801
(814) 238-4311

Kearfott Division
1150 McBride Avenue
Little Falls, New Jersey 07424
(201) 256-4000

Librascope Division
833 Sonora Avenue
Glendale, California 91201
(213) 244-6541

Link Flight Simulation Division
Binghampton, New York 13902
(607) 772-3011

Link Simulation Systems Division
11800 Tech Road
Montgomery Industrial Park
Silver Spring, Maryland 20904
(301) 622-4400

Education Division
8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200
Products Manufactured for the Consumer

Air Conditioning & Heating Equipment Division
1300 Federal Boulevard
Carteret, New Jersey 07008
(201) 636-3300

Controls Products Division
9655 W. Soreng Avenue
Schiller Park, Illinois 60176
(312) 678-4150

Furniture Division
880 Johnson Ferry Road N.E.
Atlanta, Georgia 30342
(404) 256-3850

Meter Products Division
13500 Philmont Avenue
Philadelphia, Pennsylvania 19116
(215) 673-2100

Motor Products Division
Pumpkintown Highway
Pickens, South Carolina 29671
(803) 878-6331
Sewing Products and Consumer Durables

Africa, Latin America and Far East
8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200

United States Division
321 First Street
Elizabeth, New Jersey 07207
(201) 527-6000
Canada Division
1245 Sherbrooke Street West
Montreal, Quebec H36 1G4
Canada
(514) 842-9175

Europe Division
Belmont Road
Maidenhead, Berkshire SL6 6JN
England

Industrial Division
8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200

Transfer Agent(s):

The First Jersey National Bank
Stock Transfer Division
One Exchange Place
Jersey City, New Jersey 07302

Crocker National Bank (common & $3.50 preferred stock)
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): New York, Pacific, Boston*, Midwest*, Phila., Cincinnati*, Paris, London.

* Trading privileges only.

Ticker Symbol: SMF

Number of Stores: (at fiscal year end)

1981	400	1978*	900
1980	800	1977	950
1979*	725		

* Only U.S. Stores

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1981	$ 2,833,600	$ 38,400
1980	2,786,600	38,100
1979	2,598,100	(92,300)
1978	2,469,200	62,800
1977	2,284,800	94,200

	No. of Com. Shares	Earn. per Share‡ †
1981	16,612,221	$ 1.93
1980	16,591,247	1.92
1979	16,577,217	—
1978	16,575,868	3.33
1977	16,548,019	5.11

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $2,500,000 ($0.14 per share) in 1978 and $16,400,000 ($0.94 per share) in 1977.
† Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business †
(000's)

	1981	1980
Consumer sewing mach. & rel. products	$ 1,136,600	$ 1,212,700
Industrial sewing mach. & rel. products	138,200	146,300
Furniture	144,500	141,900
Power tools & floor care	178,700	171,000
Controls prods.	108,400	111,400
Air cond. & heating equipment	130,300	127,000
Meter prods.	112,100	116,500
Aerospace & Marine sys.	781,300	662,800
Education	103,500	97,000
Total	$ 2,833,600	$ 2,786,600

† Of continuing operations only.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.10	—	—
1980	0.10	—	—
1979	0.50	—	—
1978	0.75	—	—
1977	0.25	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 268,600,000	$ 16.17
1980	236,600,000	14.26
1979	218,600,000	13.19
1978	324,600,000	19.58
1977	278,600,000	16.84

‡ After allowing for preferred stock at total liquidation preference value.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 2,833,600	$ 2,786,600
Cost of sales	2,038,900	1,944,500
Expenses	666,700	711,400
Other income	37,100	(49,800)
Minority interest	3,000	(7,800)

Interest expense	112,000	77,500
For. exch. adjust.	4,500	11,400
Income before taxes	$ 60,600	$ 99,400
Income taxes	22,200	61,300
Net Income	$ 38,400	$ 38,100

* Included in Costs and Expenses, Depreciation and Amortization: $53,400,000 in 1981 and $53,300,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 54,600	$ 51,100
Accts. receiv., net	509,300	493,800
*Inventories	507,900	538,500
Prepaid expenses	12,300	12,000
Current Assets	$ 1,084,100	$ 1,095,400
Investments	101,400	106,700
#Fixed assets	335,600	275,200
Other assets	52,100	52,000
Total Assets	$ 1,573,200	$ 1,529,300

Liabilities
(000's)

Notes & loans payable	$ 178,200	$ 155,100
Long-term debt, curr.	32,300	26,800
Accts. payable	196,900	204,600
Accruals	308,500	311,000
Income taxes	19,200	40,800
Curr. Liabilities	$ 735,100	$ 738,300
Long-term debt	307,300	276,100
Other liabilities	85,500	101,300
+ Preferred stock	25,300	25,400
+ + Common stock	166,100	165,900
Add. paid-in capital	37,100	37,000
Retained earnings	216,800	185,300
Total Liabilities & Shareholders' Equity	$ 1,573,200	$ 1,529,300

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $10 par value.

Statistical Summary

%Income before taxes to Sales	2.14	3.57
%Net Income to Sales	1.36	1.37
%Net Income to Equity	8.62	9.21
Sales to Inventories	5.58	5.17
Working Capital	$349,000,000	$357,100,000
Current Ratio	1.47	1.48
Shareholders' Equity	$445,300,000	$413,600,000

Sobeys Stores Limited

115 King Street
Stellarton, Nova Scotia, BOK 150, Canada
(902) 752-8371

Officers: Frank H. Sobey, honorary chairman of the board; William M. Sobey, chairman; David F. Sobey, deputy chairman & chief executive officer; J. Skiffington Murchie, president; D.B. Eddy, v.p.-personnel; Nigel F. Byars, v.p.-finance & treasurer, asst. secretary; Frank J. Hickey, v.p.-merchandising; John Sobey, v.p.-retail; Darrell M. Rushton, v.p.-wholesale; James G. Fitzpatrick, v.p.-distribution; Robert P. Dexter, secretary.

Directors: Merritt G. Crawford, William G. Lumsden, J. William Ritchie, Arthur R. Lundrigan, J. Skiffington Murchie, Henry B. Rhude, David F. Sobey, Donald R. Sobey, Frank H. Sobey, William M. Sobey, James W. Gogan, James L. Moody, Jr.

Business Activities: Engaged in food distribution and merchandising. Operates a chain of grocery stores in Price Edward Island, Nova Scotia, Newfoundland, New Brunswick, Quebec and Ontario. These stores operate under the name of T.R.A. Stores, Lumsden Brothers, Joy Stores, K-Mart Stores and Sobey's Food Village. Also engaged in real estate activities.

Subsidiaries:
T.R.A. Food Limited
Lumsden Brother Limited
Clover Produce Limited
Eastern Sign-Print Limited
Johnson & MacDonald Limited
T.R.A. Foods Limited, Middleton, N.S.

Transfer Agent(s):
Montreal Trust Co.
Montreal, Quebec, Canada
Toronto, Ontario, Canada
Saint John, New Brunswick, Canada
Halifax, Nova Scotia, Canada
Winnipeg
Regina
Calgary
Vancouver

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: SYS

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 485,804,000	$ 7,148,000
1981	437,357,000	3,009,000
1980	380,153,000	1,891,000
1979	307,825,000	1,857,000
1978	256,389,000	1,037,000

	No. of Com. Shares #	Earn.per Share #
1982	2,333,586	$ 2.56
1981	2,333,586	1.21
1980	2,333,586	0.78
1979	2,333,586	0.77
1978	2,333,586	0.41

* 53 weeks.
† Of continuing operations only.
‡ Including extraordinary gain of $249,000 ($0.11 per share) in 1982.
# Class A common and Class B common shares combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982 Class A	$0.20	—	—
Class B	0.20	—	—
1981 Class A	0.15	—	3-for-1
Class B	0.15	—	3-for-1
1980 Class A	0.13	—	—
Class B	0.13	—	—
1979 Class A	0.13	—	—
Class B	0.07	—	—
1978 Class A	0.13	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 23,762,940	$ 10.18
1981	18,089,540	7.75
1980	15,755,740	6.75
1979	14,247,780	6.11

‡ After allowing for preferred stock at par value.

Income Account

Year ended	5/1/82	5/2/81
Sales	$ 485,804,000	$ 437,357,000
Cost of sales & expenses	476,719,000	426,643,000
Depreciation	3,986,000	3,042,000
Interest expense	4,911,000	4,959,000
Investment income	(10,309,000)	(11,683,000)
Income before taxes	$ 1,412,000	$ 3,682,000
Income Taxes (recoveres	(437,000)	1,051,000
Minority Interest	97,000	52,000
Inc.-cont. oper.	$ 1,752,000	$ 2,579,000
Loss-disc. operations	(197,000)	—
Gain on Sales of securities	5,344,000	430,000
Net Income	$ 6,899,000	$ 3,009,000
Extraordinary Gain	249,000	—
Net Income & Extraord. gain	$ 7,148,000	$ 3,009,000

Assets

As of	5/1/82	5/2/81
Cash	$ 4,897,000	$ 4,459,000
Marketable securities	14,683,000	23,650,000
Receiv., net	5,639,000	5,550,000
*Inventories	36,197,000	31,922,000
Prepaid expenses	1,809,000	1,735,000
Income Taxes recover.	28,000	68,000
Current Assets	$ 63,253,000	$ 67,384,000
Investments	5,051,000	3,620,000
#Fixed assets	27,860,000	24,600,000
†Assets under cap. leases	1,867,000	2,713,000
Total Assets	$ 98,031,000	$ 98,317,000

Liabilities

Bank loans	$ 452,000	$ 18,591,000
Long-term debt, curr.	222,000	436,000
Accruals & payable	40,686,000	33,186,000
Income taxes payable	298,000	756,000
Cap. lease oblig.	407,000	466,000
Curr. Liabilities	$ 42,065,000	$ 53,435,000
Cap. lease oblig.	1,571,000	2,447,000
Long-term debt.	16,292,000	10,572,000
Minority interest	649,000	560,000
Deferred income taxes	2,539,000	2,054,000
+ Pref. stock 6¼%, 1966 series	1,152,000	1,160,000
+ Pref. stock 9%, conv., 1981 series	10,000,000	10,000,000
+ + Common Stock:		
Class A	1,776,000	1,776,000
Class B	688,000	688,000
Capital redemption reserve fund	93,000	85,000
Retained earnings	21,207,000	15,541,000
Total Liabilities & Shareholders' Equity	$ 98,031,000	$ 98,317,000

‡ Restated to reflect change in accounting for leases.
* At lower of cost and net realizable value.
# Less accumulated depreciation.
† Less accumulated amortization.
+ $20 par value.
+ + No par value.

Statistical Summary

%Net Income to Equity	19.75	10.29
Sales to Inventories	13.42	13.70
Working Capital	$21,188,000	$13,949,000
Current Ratio	1.50	1.26
Shareholders' Equity	$98,031,000	$98,317,000

The Southland Corporation

2828 North Haskell Avenue
Dallas, Texas 75204
(214) 828-7011

Mailing address:

Box 719
Dallas, Texas 75221

Officers: John P. Thompson, chairman of the board & chief exec. officer; Jere W. Thompson, president; Walton Grayson III, exec. v.p.-administration & services; Clark J. Matthews II, exec. v.p. & chief financial officer; J.C. Thompson, Jr., exec. v.p.-retail; S.R. Dole, sr. v.p.-stores group; James W. Parker, sr. v.p.-mfg. & distribution; Vaughn R. Heady, Forrest Stout, M.T. Cochran, Jr., vice presidents; Rulon R. Brough, v.p.-management information services; Ben M. Holland, v.p.-development; P. Eugene Pender, v.p. & controller; L. Mark Rigg, v.p.-human resources; John H. Rodgers, v.p. & general

counsel; Frank J. Gangi, treasurer; R.G. Smith,secretary; Bruce W. Krysiak, v.p.-Marketing-Retail; W.K. Ruppenkamp, v.p.; Henry T. Stanley, Jr., v.p.-investor relation.

Directors: William W. Atwell, J.Y. Ballard, Walton Grayson III, Joseph S. Hardin, Mark L. Lemmon, Jere W. Thompson, John P. Thompson, Clifford W. Wheeler, J.C. Thompson, Jr., Alan C. Schoellkopf, Clark J. Matthew, II.

Business Activities: Operator and franchisor of self-service convenience stores and a processor and distributor of dairy products. At December 31, 1981, there were 7,002 convenience food stores (principally under the name 7-Eleven in 42 states, the District of Columbia, and Canada)., 97 Gristede's and Charles & Co. food stores and sandwich shops in the New York City metropolitan area, 18 Super Siete stores in Mexico; 346 convenience type CTN stores (confectionary, tobacco, news) in the United Kingdom, which operate primarily under the R.S. McColl Ltd. name and 16 7-Eleven stores. Operates an additional 426 7-Eleven stores in the U.S. and 1,247 in Japan operating under area licenses and 40 in Australia and 17 Naroppet and 16 7-Eleven stores in Sweden and 46 in Taiwan. Operates 27 dairy processing plants and 83 dairy distribution centers in 42 states and Washington, D.C. Other operations include sandwich and syrup maufacture specialty chemical products, commercial and packaged ice. Also operates 266 Chief retail auto parts stores.

Divisions:

Stores Group

General Office
2828 North Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7011

Company Operated Stores
2828 North Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7281

Company Franchised Stores
2828 North Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7305

Stores Merchandising
2828 North Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7483

South Virginia Division
814 Baker Road
P.O. Box 62506
Virginia Beach, Virginia 23462
(804) 499-8281

Southeastern Region
1304 Lee Road
Orlando, Florida 32810
(305) 295-3076

Sunshine Division
5500-5800 Diplomat Circle
Suite 105
Orlando, Florida 32810
(305) 628-4456

South Florida Division
P.O. Box 1296
1770 E. 4th Avenue
Hialeah, Florida 33011
(305) 885-1671

Capital Division
6600 Commerce Street
Springfield, Virginia 22150
(703) 971-6800

Mid-Atlantic Division
2711 Easton Road
Willow Grove, Pennsylvania 19090
(215) 672-5711

Northeastern Division
425 Cherry Street
Bedford Hills, New York 10507
(914) 241-2300

Central Region
1993 Hicks Road
Rolling Meadows, Illinois 60008
(312) 991-8711

Great Lakes Division
1993 Hicks Road
Rolling Meadows, Illinois 60008
(312) 991-8711

Canadian Division
4285 Canada Way
Burnaby, B.C. V5G 1H2
(604) 438-3322

Southwestern Region
12200 Park Central
Suite 500
Dallas, Texas 75251
(214) 980-8055

North Texas Division
12200 Park Central
Dallas, Texas 75251
(214) 980-8055

South Central Division
9104 Larston Road
Houston, Texas 77055
(713) 468-0711

Mid South Division
411 Colonial Drive
Baton Rouge, Louisiana 70806
(504) 926-8970

Mid-West Division
9710 Natural Bridge
St. Louis, Missouri 63134-3394
(314) 427-5711

Western Region
7839 University Avenue
P.O. Box 698
La Mesa, California 92041
(714) 465-2101

South Pacific Division
7839 University Avenue
P.O. Box 698
La Mesa, California 92041
(714) 465-2101

Central Pacific Division
10320 Bubb Road
Cupertino, California 95014
(408) 996-1711

Golden State Division
1816 Tribute Road
Sacramento, California 95815
(916) 929-7700

Western Gasoline Division
2444 Moor Park Avenue
Suite 316
San Jose, California 95128
(408) 293-9942

Dairies Group - General Office
2828 N. Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7426

Oak Farms Division
P.O. Box 225178
Dallas, Texas 75265
(214) 941-0302

Cabell's Division
4017 Commerce Street
Dallas, Texas 75226
(214) 821-9164

Embassy Dairy Division
P.O. Box 114
Mattawoman Drive
Waldorf, Maryland 20601
(301) 843-1212

Midwest Farms Division
1681 Union Avenue
P.O. Box 4119
Memphis, Tennessee 38104
(901) 274-8212

Velda Farms Division
501 N.E. 181st Street
P.O. Box 64000B
Miami, Florida
(305) 651-3511

Wanzer's Division
130 W. Garfield Boulevard
Chicago, Illinois 60609
(312) 268-7900

Bancroft Dairy Division
1010 South Park Street
Madison, Wisconsin 53715
(698) 257-1006

Knowlton's Dairy Division
1314 Fredericksburg Road
San Antonio, Texas 78201
(215) 732-1111

Western Division (Adohr Farms)
4002 W. Westminster Avenue
Santa Ana, California 92703
(714) 554-6455

N.E. Division
4044 Kensington Avenue
Philadelphia, Pennsylvania 19124
(215) 743-6300

Packaging Division
2818 Merrill Road
Dallas, Texas 75229
(214) 358-2441

Special Operations Group-General Office
2828 North Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7210

Chemical Division
1st Continental Bank Bldg.
Suite 400
5801 Marvin D. Love Frey
Dallas, Texas 75237
(214) 331-8391

Reddy Ice Division
3636 McKinney Avenue
Dallas, Texas 75204
(214) 526-6740

The Sanford Agency, Inc.
2828 No. Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 826-8520

Distribution Division
2828 N. Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7211

Fast Foods Division
3636 McKinney
Dallas, Texas
(214) 559-3630

Southland International
2828 N. Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7815

Arthur C. Trask, Inc.
7666 W. 63 Street
Summit, Illinois 60501
(312) 458-8459

Southern Shortenings, Inc.
2530 Jewitt Lane
P.O. Box 2778
Sanford, Florida 32771
(305) 322-8892

The Southland Corporation

Tidel Systems
2615 E. Belt Line Road
Carrollton, Texas
(214) 245-8591

Chief Auto Parts
3636 McKinney
Dallas, Texas
(214) 559-0850
Eastern Region
955 Louis Drive
Warminster, Pennsylvania 18974
(212) 443-8700

Lone Star Division
8920 Business Park Drive
Suite 300
Austin, Texas 78759
(512) 346-2260

Mountain Division
7167 S. Alton Way
P.O. Box 5001
Englewood, Colorado 80112
(303) 740-933

North Pacific Division
1035 Andover Park West
Suite 100, P.O. Box 88027
Tukwila, Washington 98188
(206) 575-6711

Western Pacific Division
1240 S. State College Boulevard
Anaheim, California 92806
(714) 635-771

Specialty Goods Division
2818 Merrill Road
P.O. Box 29306
Dallas, Texas 75229
(212) 358-2441

Subsidiaries:

The Southland (Canada), Inc.
American Service Realty Co.
Texstore Properties Corp.
Kwik-Check Realty Co., Inc.
Liberty-South Corp.
Oak Farms Crystal Pure, Inc.
Dalland Properties Corp.
Fredland Properties Corp.
Dalstore Properties
Texland Properties Corp.
Second Texland Properties Corp.
Tylerland Properties Corp.
Helena Aviation, Inc.
First Stevenson Properties Corp.
Second Stevenson Properties Corp.
Tac Tannins and Chemicals, Inc. (75% owned)
Southland Fuels, Inc.
Second Clarkland Properties Corp.
Naroppet A.B.
Knowlton's Dairy Corporation
Third Stevenson Properties Corp.
Fourth Stevenson Properties Corp.
Fifth Stevenson Properties Corp.
Massland Properties Corp.
Southland McColl (U.K.) Limited
First Clarkland Properties Corp.
E-M Division, Inc.
First Iceland Properties Corp.
Second Iceland Properties Corp.
Foremost Petroleum Company of Texas, Inc.
Third Clarkland Properties Corp.
Viewin, Incorporated
W.L. & O. Company
Valso, S.A. (49% owned)
Quimiproductos, S.A. (49% owned)

All at:

2828 North Haskell Avenue
P.O. Box 719
Dallas, Texas 75221
(214) 828-7011

Acquisition(s):

Merritt Foods
Kansas City, Missouri

Affiliates:

Desarrollo de Distribution Alimenticia, S.A.
(49% owned)
Mexico

Quimiproductos, S.A. (49% owned)
Mexico

Transfer Agent(s):

First National Bank in Dallas
Dallas, Texas

Ticker Symbol: SLC

Number of Stores: (at fiscal year end)

1981	7,002	1978	6,708
1980	6,895	1977	6,471
1979	6,805		

* Company operated and franchise convenience stores only.

Sales and Earnings ‡

	Net Sales † (000's)	Net Income (000's)
1981	$ 5,734,160	$ 94,191
1980	4,782,605	76,052
1979	3,876,059	81,251
1978	3,090,094	56,213
1977	2,545,415	44,589

	No. of Com. Shares #	Earn. per Share #
1981	23,675,677	$ 3.98
1980	23,640,048	3.22
1979	22,274,263	3.65
1978	21,410,955	2.63
1977	21,234,456	2.10

‡ Restated to reflect change in accounting method to comply with FASB statementment No. 43 concerning compensated absences.
† Includes franchised stores and other income.
# Based on the average number of common shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1981 (000's)	%	1980 (000's)	%
Store group	$5,229,369	91%	$4,307,876	90%
Dairy group	370,231	6	359,448	7
Special operations group	126,835	2	106,417	2
Other income	7,725	1	8,864	1
Total	$5,734,160	100%	$4,782,605	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$1.05	—	—
1980	0.91	3%	—
1979	0.78	3%	—
1978	0.64	3%	—
1977	0.52	3%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 615,021,000	$ 25.98
1980	544,705,000	23.04
1979	489,721,000	21.99
1978	368,473,000	17.21
1977	324,842,000	15.30

† Restated.
‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Net sales	$ 5,693,636	$ 4,758,656
Other income	40,524	23,949
Total income	$ 5,734,160	$ 4,782,605
Cost of sales	4,455,024	3,689,912
Expenses	1,047,134	902,286
Prof. sh. plan	16,965	13,558
Interest expense	47,587	46,337
Income before taxes	$ 167,450	$ 130,512
Income taxes	73,259	54,460
Net Income	$ 94,191	$ 76,052

* Included in Costs and Expenses, Depreciation: $80,144,000 in 1981 and $67,529,000 in 1980.
‡ Restated.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash and cash investments	$ 141,770	$ 149,602
Accts. & notes receiv., net	162,449	99,828
*Inventories	236,514	213,445
Deposits & prepaid expenses	32,862	36,121
Investment in prop.	69,600	77,900
Current Assets	$ 643,195	$ 576,896
Investments	36,783	31,777
#Fixed assets	774,968	647,137
Other assets	32,953	31,405
Capitalized leases	189,892	208,170
Total Assets	$ 1,677,791	$ 1,495,385

Liabilities
(000's)

	1981	1980 ‡
Long-term debt, curr.	$ 6,147	$ 4,260
Capitalized lease, curr.	16,408	20,573
Accts. payable & accruals	463,920	354,729
Income taxes	21,094	22,368
Curr. Liabilities	$ 507,569	$ 401,930
Long-term debt	320,918	312,535
Capitalized lease	213,585	224,753
Deferred credits	20,698	11,462
+Common stock	237	236
Add. paid-in capital	335,294	334,311
Retained earnings	279,490	210,158
Total Liabilities & Shareholders' Equity	$ 1,677,791	$ 1,495,385

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	2.94	2.74
%Net Income to Sales	1.65	1.60
%Net Income to Equity	15.32	13.96
Sales to Inventories	24.07	22.29
Working Capital	$135,626,000	$174,966,000
Current Ratio	1.27	1.44
Shareholders' Equity	$615,021,000	$544,705,000

Spencer Companies, Inc.

450 Summer Street
Boston, Massachusetts 02210
(617) 542-8120

Officers: C. Charles Marran, president & chief executive officer; Herbert Rosen, executive vice president & chief operating officer; Donald C. Burgess, sr. v.p. & gen. merch. mgr.; Frank L. Marran, sr. v.p. & dir.-imports & mfg.; Irwin J. Lakin, v.p. & dir.-retail operation; Meyer Magid, v.p.-dir., apparel div.; Arnold Siegel, v.p.-corp. development; William A. Oliver, v.p. & treasurer; Lewis H. Weinsten, clerk; assistant vice presidents: Roger A. Beaulieu, mgr.-computer operations; John W. Crapo, buyer, women's sport shoes; Edward J. Fitzgerald, asst. merchandise manager; Joseph T. Grobel, asst. treasurer; Daniel J. Hart, dir.-warehousing; James R. Morin, dir.-advertising; James H. Thompson, buyer-women's shoes; Milton M. Zalko, buyer, children's shoes.

Directors: Donald C. Burgess, Meyer Magid, C. Charles Marran, William A. Oliver, Herbert Rosen.

Business Activities: Operates leased shoe departments in discount department stores; also has manufacturing subsidiaries in footwear and misses apparel.

Subsidiaries:

Leo Kesslen & Son, Inc.
120 Northeastern Boulevard
Nashua, New Hampshire 03060
(603) 889-4188
Manufacturer of nurses' and women's service shoes.

Benes & Hundus
1407 Broadway
New York, New York 10018
(212) 564-2677
Manufacturer of ladies fashion blouses.

Fashion Gallery
450 Summer Street
Boston, Massachusetts 02210
Operates nine stores specializing in name brand women's apparel and footwear at discount prices.

Happy Legs, Inc.
20 Enterprise Avenue
Secaucas, New Jersey 07094
(201) 330-7700
Manufactures Junior and Missy apparel including pants and sportswear.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): American

Ticker Symbol: SPN

Number of Leased Dept. (at fiscal year end)

1981	213	1978	167
1980	195	1977	171
1979	169		

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 69,357,564	$ 1,084,656
1980	64,693,125	1,449,476
1979	56,995,911	946,337
1978*	68,374,129	1,401,450
1977	67,447,246	344,732

	No. of Com. Shares #	Earn. per Share #
1981	1,713,077	$ 0.63
1980	1,718,977	0.84
1979	1,718,977	0.55
1978	1,721,580	0.81
1977	1,721,806	0.20

* 53 weeks.
‡ Includes operating revenues; of continuing operations only.
# Based on the weighted daily average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.17	—	—
1979	0.1525	—	—
1978	0.115	—	—
1977	0.095	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 18,511,369	$ 10.81
1980	17,814,168	10.36
1979	16,656,918	9.69
1978	15,973,305	9.28
1977	14,783,422	8.59

‡ Based on the weighted daily average number of shares outstanding.

Income Account *

Year ended	5/30/81	5/31/80
Net Sales	$ 69,357,564	$ 64,693,125
Cost of sales	43,985,163	41,983,619
Expenses	22,547,578	19,051,234
Depreciation & amortization	425,966	342,010
Interest expense	969,021	707,677
Interest income	(418,937)	(534,133)
Other (expenses) income	(183,359)	168,197
Income before taxes	$ 2,032,132	$ 2,974,521
Income taxes	947,476	1,525,045
Net Income	$ 1,084,656	$ 1,449,476

Assets

As of	5/30/81	5/31/80
Cash	$ 1,645,381	$ 4,186,200
Leased departments	722,922	511,002
Due from factor	2,103,253	2,678,586
Marketable securities	2,404,062	1,870,028
Accts. & notes receiv., net	2,182,525	1,754,881
Refundable taxes	160,047	33,650
* Inventories	16,277,989	13,145,750
Prepaid expenses	252,222	232,960
Current Assets	$ 25,748,401	$ 24,413,057
# Fixed assets	3,885,210	2,613,248
Intangibles & other assets	1,353,704	1,099,345
Total Assets	$ 30,987,315	$ 28,125,650

Liabilities

Note payable	$ 1,000,000	$ —
Long-term debt, curr.	513,516	547,047
Accts. payable	7,296,537	5,143,100
Accruals	312,659	906,444
Accrued payroll	796,842	669,221
Curr. Liabilities	$ 9,919,554	$ 7,265,812
Long-term debt	2,556,392	3,045,670
+ Common stock	2,069,013	2,069,013
Add. paid-in capital	4,077;028	4,077,028
Retained earnings	12,914,820	12,173,369
Treasury stock	(549,492)	(505,242)
Total Liabilities & Shareholders' Equity	$ 30,987,315	$ 28,125,650

* At lower of cost (FIFO for mfg. and the retail method for the retail div.) or market.
# Less accumulated depreciation.
+ $1 per value.

Statistical Summary

%Income bef. Taxes to Sales	2.93	4.60
%Net Income to Sales	1.56	2.24
%Net Income to Equity	5.86	8.14
Sales to Inventories	4.26	4.92
Working Capital	$15,828,847	$17,147,245
Current Ratio	2.60	3.36
Shareholders' Equity	$18,511,369	$17,814,168

Sprouse-Reitz Co., Inc.

P.O. Box 8996
1411 S.W. Morrison Street
Portland, Oregon 97208
(503) 224-8220

Officers: J.A. Sprouse, chairman of the board; R.A. Sprouse II, president; J.L. Goss v.p.-treasurer; R.H. Leonard, v.p.-merchandising; J.E. Sprouse, secretary; B.E. Clegg, asst. treasurer.

Directors: J.A. Sprouse, Frederick H. Torp, R.A. Sprouse

Business Activities: Operates a chain of variety stores in Oregon, Washington, California, Utah, Montana, Texas, Nevada, New Mexico, Arizona, Idaho, Oklahoma and Wyoming.

Transfer Agent(s):

Sprouse-Reitz Co., Inc.
Portland, Oregon

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	325	1978	354
1980	329	1977	370
1979	333		

Sales and Earnings

	Net Sales	Net Income
1981	$ 151,573,441	$ 4,607,280
1980	143,677,019	5,303,834
1979	136,749,119	4,245,865
1978	124,693,433	2,478,942
1977	115,944,907	2,423,822

	No. of Com. Shares	Earn. per Share ‡
1981	143,463	$ 32.11
1980	143,465	36.97
1979	143,473	29.59
1978	143,486	17.27
1977	143,572	16.85

‡ Adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$6.65	—	—
1980	4.65	—	—
1979	4.65	—	—
1978	4.20	—	—
1977	4.20	2%	—

Common Stock Equity

	Total Equity	Equity Per share
1981	$ 43,795,870	$ 305.28
1980	40,142,867	279.81
1979	35,506,664	247.48
1978	31,928,887	222.52
1977	30,058,595	209.36

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 151,573,441	$ 143,677,019
Cost of Sales	106,949,789	100,402,924
Expenses	35,718,310	32,718,825
Interest expense	405,024	569,836
Other expense (income)	(288,962)	(191,400)

Sprouse-Reitz Co., Inc.

Income bef. taxes	$ 8,789,280	$ 10,176,834
Income taxes	4,182,000	4,873,000
Net Income	$ 4,607,280	$ 5,303,834

* Included in Costs and Expenses, Depreciation and Amortization; $1,421,203 in 1981 and $1,356,403 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 3,986,470	$ 4,219,635
Short-term investment	10,544,642	8,037,966
Receiv. net	121,129	154,427
*Inventories	40,276,291	39,259,773
Current Assets	$ 54,928,532	$ 51,671,801
#Fixed assets	8,801,534	8,691,580
Other assets	596,211	554,772
Total Assets	$ 64,326,277	$ 60,918,153

Liabilities

Long-term debt, curr.	$ 1,261,000	$ 1,269,000
Accts. payable	9,410,528	8,481,606
Dividends payable	286,920	—
Accruals	4,247,533	3,353,294
Income taxes	970,219	2,090,966
Curr. Liabilities	$ 16,176,200	$ 15,194,866
Long-term debt	2,454,807	3,720,607
Deferred tax credits	424,400	434,813
Deferred inc. taxes	1,475,000	1,425,000
+Common stock		
Voting	3,486,464	3,486,464
Nonvoting	10,900,188	10,900,188
Retained earnings	29,437,656	25,784,385
Treasury stock	(28,438)	(28,170)
Total Liabilities & Shareholders' Equity	$ 64,326,277	$ 60,918,153

* At average cost not in excess of market (Net realizable value).
# Less accumulated depreciation and amortization.
+ $100 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.80	7.08
%Net Income to Sales	3.04	3.69
%Net Income to Equity	10.52	13.21
Sales to Inventories	3.76	3.66
Working Capital	$38,752,332	$36,476,287
Current Ratio	3.40	3.40
Shareholders' Equity	$43,795,870	$40,142,867

Standard Brands Paint Company

4300 West 190th Street
Torrance, California 90509
(213) 542-5901

Officers: Stuart D. Buchalter, chairman of the board & chief executive officer; Marvin Wager, president & chief operating officer; Richard Dohan, executive v.p.; Eric Beck, v.p.-distribution; Nat Cohn, v.p.-retail operations; Milton M. Golden, v.p.-manufacturing; Jack Bleckman, v.p.-merchandising; Paul M. Ozawa, v.p., chief financial officer & treasurer; Victor Lowenstein, v.p.-administration; Eric Cohen, corp. secretary; Dorothy Cvetas, asst. corp. secretary.

Directors: Irwin R. Buchalter, Marvyn Carton, F.S. Kellstrom, Richard H. Loeffler, Marvin Wager, Stuart D. Buchalter, Sid Greenberg, John DeGregory, Wayne H. Fisher.

Business Activities: Owns and operates retail paint and decorating centers in California, Arizona, Washingon, Nevada, Utah, New Mexico, Texas and Oregon. Also manufactures paint and paint products.

Divisions:

Major Paint and Varnish Company
4300 West 190th Street
Torrance, California 90509
(213) 542-5901
Produces paint and paint products.

Subsidiaries:

Shiva, Inc.
Torrance, California
Produces artist colors and mediums.

Acquisition(s):

KWAL Paints (April 1982)
Denver, Colorado
Retails paint and wallcoverings through 25 KWAL Paint Center Stores in Colorado and one each in Wyoming and Nebraska. Also manufactures its own brand paint.

Transfer Agent(s):

The Bank of New York
New York, New York

City National Bank
Los Angeles, California

Stock Exchange(s): New York

Ticker Symbol: SBP

Number of Stores: (at fiscal year end)

1981	88	1978	71
1980	82	1977	67
1979	75		

Sales and Earnings

	Net Sales	Net Income
1981	$ 220,027,000	$ 15,134,000
1980	202,086,000	15,351,000
1979	182,713,000	14,302,000
1978	164,842,000	12,177,000
1977	151,610,000	11,369,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	5,306,000	$ 2.85
1980	5,305,000	2.89
1979	5,305,000	2.70
1978	5,305,000	2.30
1977	5,305,000	2.14

‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.78	—	—
1980	0.68	—	—
1979	0.60	—	—
1978	0.52	—	—
1977	0.44	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 111,216,000	$ 20.96
1980	100,181,000	18.88
1979	88,437,000	16.67
1978	77,319,000	14.57
1977	67,897,726	12.80

‡ Based on average number of shares outstanding.

Income Account *

Year ended Sept. 30	1981	1980
Net sales	$ 220,027,000	$ 202,086,000
Cost of sales	126,103,000	112,769,000
Expenses	66,437,000	59,816,000
Oper. profit	$ 27,487,000	$ 29,501,000
Interest income	(2,423,000)	(543,000)
Interest expense	428,000	151,000
Gain on dispos.	(425,000)	(449,000)
Income before taxes-	$ 29,907,000	$ 30,342,000
Income taxes	14,773,000	14,991,000
Net Income	$ 15,134,000	$ 15,351,000

* Included in Costs and Expense, Depreciation and Amortization: $3,098,000 in 1981 and $3,113,000 in 1980.

Assets

As of Sept. 30	1981	1980
Cash	$ 13,089,000	$ 10,178,000
Receiv., net	2,333,000	1,873,000
*Inventories	51,838,000	51,361,000
Prepaid expenses	1,593,000	920,000
Deferred income taxes	1,194,000	1,026,000
Current Assets	$ 70,047,000	$ 65,358,000
#Fixed assets	62,378,000	49,590,000
Intangibles	2,521,000	2,521,000
Total Assets	$ 134,946,000	$ 117,469,000

Liabilities

	1981	1980
Long-term debt, curr.	$ 556,000	$ 364,000
Accts. payable & accruals	11,776,000	10,887,000
Income taxes	3,511,000	3,525,000
Curr. Liabilities	$ 15,843,000	$ 14,776,000
Long-term debt	7,887,000	2,512,000
+Common stock	5,307,000	5,305,000
Add. paid-in capital	4,313,000	4,275,000
Retained earnings	101,596,000	90,601,000
Total Liabilities & Shareholders' Equity	$ 134,946,000	$ 117,469,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.59	15.01
%Net Income to Sales	6.88	7.60
%Net Income to Equity	13.61	15.32
Sales to Inventories	4.24	3.93
Working Capital	$ 54,204,000	$ 50,582,000
Current Ratio	4.42	4.42
Shareholders' Equity	$111,216,000	$100,181,000

Standex International Corporation

Manor Parkway
Salem, New Hampshire 03079
(603) 893-9701

Officers: John Bolten, Sr., honorary chairman of the board & chairman of exec. committee; Daniel E. Hogan, chairman of the board & chief exec. officer; Warren S. Cooper, president & chief operating officer; Thomas L. King, sr. v.p. & treasurer; Sol Sackel, sr. v.p.; Samuel S. Dennis III, v.p.; Robert E. Masotta, v.p., secretary & corp. counsel; John M. Wall, v.p.-industrial relations; John J. Bentley, controller; Thomas H. DeWitt, Norman B. Asher, Charles F. Hartsock, asst. secretaries.

Directors: John Bolten, Sr.*, Daniel E. Hogan*, Edward C. Bloomberg, John Bolten, Jr., William Brewster, William L. Brown*, Warren S. Cooper*, Samuel S. Dennis III*, James N. Johnson, Thomas L. King*, John Hill, C. Kevin Landry..

* Member of the Executive Committee.

Business Activities: The Electronics Group manufactures electronic components, inductors, capacitors, connectors, reed switches and reed relays. The Industrial Group manufactures embossing rolls and plates, mold engraving, specialty converting and finishing machinery and systems. Woodside Fireplaces and ducting for heating, air-conditioning, and ventilation systems and custom forgings, power metal spinning of components for aerospace, energy systems, and industrial applications. The Consumer Products Group produces club aluminum cookware, and giftwares; solid and plated brass beds, headboards and accessories through its Dresher Manufacturing operation; manufactures and sells pine furniture and furnishings through its Yield House mail order operation and manages a chain of Yield House mail order operation and manages a chain of Yield House retail stores;sells grapefruit and other gift packages and fund raising supplies through other mail order operations. The Institutional Products Group manufactures patient feeding systems, institutional furniture, handblown glassware, barbecuing and baking equipment, candlelamps and candles, food waste disposers, refrigeration equipment, slicing machines and choppers, carbonator pumps, casters and wheels, and food racks, cabinets and carts. The Graphics Group publishes religious literature and election supplies; manufactures religious literature and election supplies; manufactures commercial printing products and educational materials and specialized binding systems.

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 664
Boston, Massachusetts 02102

Stock Exchange(s): New York, Boston

Ticker Symbol: SXI

Number of Stores: (at fiscal year end)

1981	10

Sales and Earnings

	Net Sales	Net Income
1981	$ 369,874,000	$ 15,208,000
1980	347,480,000	19,442,000
1979	297,826,000	16,335,000
1978	241,576,000	10,366,000
1977	208,336,000	8,145,000

	No. of Com. Shares #	Earn. per Share #
1981	6,713,000	$ 2.27
1980	6,575,000	2.96
1979	6,338,000	2.58
1978	5,992,000	1.73
1977	5,776,000	1.41

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1981	1980
Graphics	$ 93,351	$ 74,631
Consumer	89,017	81,526
Institutional	77,842	76,614
Electronics	17,593	17,141
Industrial	91,572	96,931
General corporate & other	499	637
Total	$ 369,874	$ 347,480

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.89	—	—
1980	0.81	—	—
1979	0.63	—	2-for-1
1978	0.50	—	—
1977	0.40	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 127,854,000	$ 18.99
1980	117,808,000	17.70
1979	101,584,000	15.74
1978	84,451,000	14.21
1977	74,793,000	13.29

‡ Adjusted to reflect stock split.

Income Account

Year ended June 30	1981	1980
Net sales	$ 369,873,915	$ 347,479,896
Other income	2,058,384	3,129,331
Total Income	$ 371,932,299	$ 350,609,227
Cost of sales	234,840,277	219,455,156
Expenses	94,278,191	83,095,641
Depreciation & amortization	8,838,624	8,304,047
Interest expense	8,646,909	6,512,634
Income before taxes	$ 25,328,298	$ 33,241,749
Income taxes	10,120,000	13,800,000
Net Income	$ 15,208,298	$ 19,441,749

Assets

As of June 30	1981	1980
Cash	$ 8,967,230	$ 8,309,844
Receiv., net	46,968,736	48,484,780
*Inventories	84,145,387	82,773,127
Prepaid expenses	3,585,932	2,997,865
Current Assets	$ 143,667,285	$ 142,565,616
Investments	3,315,704	3,700,605
#Fixed assets	73,968,259	67,368,171
Receivables	6,008,604	5,942,966
Intangibles	15,887,089	15,995,892
Total Assets	$ 242,846,941	$ 235,573,250

Liabilities

Notes payable & long-term debt, curr.	$ 7,358,786	$ 7,931,462
Accts. payable	20,297,920	20,103,404
Accruals	6,272,074	5,253,203
Accrued payroll	11,446,187	11,027,108
Income taxes	2,713,921	3,729,120
Curr. Liabilities	$ 48,088,888	$ 48,044,297
Long-term debt	63,063,723	65,376,890
Deferred inc. taxes	3,840,145	4,343,927
+Common stock	20,266,440	19,964,268
Add. paid-in capital	4,263,046	3,427,318
Retained earnings	103,675,864	94,416,550
Treasury stock (loss)	(351,165)	—
Total Liabilities & Shareholders' Equity	$ 242,846,941	$ 235,573,250

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes dto Sales	6.85	9.57
%Net Income to Sales	4.11	5.60
%Net Income to Equity	11.90	16.50
Sales to Inventories	4.40	4.20
Working Capital	$ 95,578,397	$ 94,521,319
Current Ratio	2.99	2.97
Shareholders' Equity	$127,854,185	$117,808,136

Star Supermarkets, Inc.

175 Humboldt Street
P.O. Box 1630
Rochester, New York 14603
(716) 288-5050

Officers: Morris Levinson, honorary chairman of the board; Wallace E. Fearnley, chairman of the board; Theodore Levinson, president & chief executive officer; Henry J. Rubens, executive vice president & treasurer; Sidney Levinson, senior vice president; William A. Jenny, vice president-finance & secretary; Donald B. Rubens, vice president-bakery sales & real estate.

Directors: Morris Levinson*, Wallace E. Fearnley*, Sidney Levinson*, Henry J. Rubens*, Justin L. Vigdor, Donald B. Rubens, Theodore Levinson*, LaRoy B. Thompson, William A. Jenny, Angelo A. Costanza.

* Member of Executive Committee.

Business Activities: Operates Star Supermarkets in New York State. Through a wholly-owned subsidiary, the Company owns real estate at nine retail locations.

Transfer Agent(s):

Lincoln First Bank, N.A.
Stock Transfer Department, P.O. Box 1250
Rochester, New York 14603

Stock Exchange(s): American

Ticker Symbol: STR

Number of Stores: (at fiscal year end)

1981	41	1978	40
1980	41	1977	40
1979	41		

Sales and Earnings

	Net Sales	Net Income
1981	$ 281,054,137	$ 1,140,039
1980*	274,251,195	2,038,829
1979	248,904,120	3,135,411
1978	228,282,150	2,154,000
1977	210,293,741	1,091,000

	No. of Com. Shares #	Earn. per Share #
1981	876,000	$ 1.30
1980	874,000	2.33
1979	862,000	3.64
1978	856,000	2.52
1977	856,000	1.27

* 53 weeks.
# Based on the average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	0.80	25%	—
1979	0.72	25%	—
1978	0.616	—	—
1977	0.608	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 19,242,000	$ 22.12
1980	18,798,000	21.61
1979	17,418,000	20.14
1978	14,853,000	17.33
1977	13,183,000	15.40

# Adjusted to reflect stock dividends.

Income Account

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 281,054,137	$ 274,251,195
Cost of sales	223,237,528	218,053,795
Expenses	50,134,809	47,224,645
Depreciation & amortization	4,065,132	3,739,116
Interest expense	1,966,629	1,924,814
Income before taxes	$ 1,650,039	$ 3,308,829
Income taxes	510,000	1,270,000
Net Income	$ 1,140,039	$ 2,038,829

Assets

As of	1/2/82	1/3/81
Cash & cert. of deposits	$ 1,000,044	$ 513,430
Receiv., net	2,132,985	2,665,966
*Inventories	13,549,534	13,420,455
Prepaid expenses	1,287,930	1,170,234
Current Assets	$ 17,970,493	$ 17,770,085
#Fixed assets	32,266,074	30,982,113
Other assets & investments	2,067,219	1,534,611
Total Assets	$ 52,303,786	$ 50,286,809

Liabilities

Long-term debt, curr.	$ 502,000	$ 460,000
Oblig. for cap. leases, curr.	727,929	731,634
Accts. payable	7,659,233	7,428,478
Accruals	2,330,261	2,308,212
Accrued payroll	1,792,898	1,706,633
Curr. Liabilities	$ 13,012,321	$ 12,634,957
Long-term debt	7,813,818	6,814,471
Cap. lease oblig.	11,133,680	10,912,841
Deferred inc. taxes	870,700	828,700
Liability for deferred compen.	231,178	297,896
+Common stock	910,041	910,041
Add. paid-in capital	2,923,491	2,923,491
Retained earnings	15,635,166	15,191,021
Treasury stock	(226,609)	(226,609)
Total Liabilities & Shareholders' Equity	$ 52,303,786	$ 50,286,809

* Lower of cost (LIFO) or market for grocery category. Balance stated at averageg cost or market, whichever is lower.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.59	1.21
%Net Income to Sales	0.41	0.74
%Net Income to Equity	5.92	10.85
Sales to Inventories	20.74	20.44
Working Capital	$ 4,958,172	$ 5,135,128
Current Ratio	1.38	1.41
Shareholders' Equity	$19,242,089	$18,797,944

Steinberg Inc.

Alexis Nihon Plaza
1500 Atwater Avenue
Montreal,Quebec,Canada H3Z 1Y3
(514) 931-9131

Officers: Melvyn A. Dobrin, chairman of the board & chief executive officer; Jack Levine, president; Nathan Steinberg, senior vice president and vice-chairman of the board; H. Arnold Steinberg, exec. vice president-finance & development; James N. Doyle, exec. vice president-legal and corporate affairs; William Howieson, vice president-treasurer and comptroller; Harold G. Geraghty, v.p.-real estate, Ontario; Henri Tremblay, group v.p.-human resources; Gerry Spitzer, v.p.-food retailing; Sidney Pasoff, v.p.-management systems & control; Serge Wagner, v.p.-employee relations; Mitizi S. Dobrin, group v.p. & gen. mgr.-Miracle Mart Division; Marvin Biltis, group v.p. & gen. mgr. Quebec Div.; Pierre de Grandpre, asst. treasurer-taxation; Michael J. Livingston, asst. treasurer-finance Norman Auslander, group v.p. & gen. mgr.-Ontario Div.; Diane Marcelin Lauren, v.p., general counsel & secr.; Morris Alvo, v.p.-real estate, Quebec Div.; David Martz, v.p.-strategic planning & development.

Directors: Nathan Steinberg, Melvyn Dobrin, James N. Doyle, Gerard Plourde, H. Arnold Steinberg, Lazarus Phillips, Andre Charron, Jack Levine, Mitizi Dobrin, Raymond Cyr, Donald G. Campbell.

Business Activities: Operates food stores in the provinces of Quebec, New Brunswick, and Ontario. Also operates discount department stores under the name of Miracle Mart. Businesses include restaurants, flour milling, sugar refining, bakery and food processing operations, with restaurant activities in Manitoba, and box stores in Ontario, Manitoba, Saskatchewan and Alberta.

Divisions:

Quebec Division
5400 Hochelega
Montreal, Quebec
(514)252-7411
Operates 143 food stores in Quebec and eastern Ontario.

Ontario Division
75 Rexdale Boulevard
Rexdale, Ontario
(416)743-8180
Operates 66 food stores in southwestern Ontario.

Miracle Mart Division
5151 Thimens Boulevard
Ville St. Laurent, Avenue
Montreal H4R 2C8 Quebec, Canada
(514)333-6111
Operates 33 department stores.

Subsidiaries:

Franchise Plus, Inc.
Smitty Super Value, Inc.

Multi Restaurants Inc.
Alexis Nihon Plaza
1500 Atwater Avenue
Montreal 216, Quebec, Canada
(514)931-9131
Operates 160 fast food restaurants.

Steinberg Foods Limited
5600 Boyce Street
Montreal, Quebec
(514)252-7411
Produces high quality bakery and delicatessen goods.

Phenix Flour Limited
3800 Notre-Dame East
Montreal, Quebec
(514)527-8971

Valdi Inc.
155 Rexdale Blvd.
Rexdale, Ontario, Canada M9W 5Z8

Ivanhoe Inc.
Alexis Nihon Plaza
1500 Atwater Avenue
Montreal, Quebec, Canada
(514)931-9131
Engaged in ownership and development of shopping centres.

Transfer Agent(s):

Montreal Trust Company
Montreal, Halifax, Toronto, Winnipeg, Regina, Calgary & Vancouver, Canada.

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: SBG

	Supermarkets	Dept. Stores	Restau-rants	Grocery Stores
1981 . . .	227	32	200	44
1980 . . .	224	32	200	28
1979 . . .	218	34	194	—
1978 . . .	209	32	164	—
1977 . . .	206	31	153	—

Sales and Earnings

	Net Sales † (000's)	Net Income (000's)
1981	$ 2,806,409	$ 39,480
1980	2,231,952	27,961
1979	2,065,123	27,191
1978	1,903,201	25,730
1977	1,754,076	21,895

	No. of Com. Shares ‡	Earn. per Share ‡
1981	7,114,888	$ 4.86
1980	7,083,288	3.24
1979	7,072,688	3.83
1978	7,000,493	3.65
1977	6,974,043	3.10

* In Canadian dollars.
‡ Based on class A and Common Shares combined.
† Sales of retail and manufacturing companies.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1981	$1.00	—	—
1980	1.00	—	—
1979	0.86	—	—
1978	0.72	—	—
1977	0.66	—	—

Paid on Class A and common stock.

Common Stock Equity

	Total Equity ‡	Equity Per Share ‡‡
1981	$ 260,406,000	$ 36.60
1980	230,339,000	32.52
1979	213,476,000	30.18
1978	193,013,700	27.79
1977	172,077,000	24.67

‡ After allowing for 5¼%, $1.95, and variable rate cumulative preferred stock and 2½% subordinated preferred stock at redemption values of $100, $25, $25 and $98 per share, respectively. And in 1979, after allowing for second preferred stock at redemption value of $25.
‡‡ Based on Class A and common stock combined.

Income Account
(000's)

Year ended	7/26/80	7/28/79
Net sales & oper. rev.	$ 2,247,272	$ 2,082,710
Cost of sales & expenses	1,783,065	1,658,615
Rentals	30,736	28,642
Officers' remuneration	2,589	2,456
Wages	347,763	308,466
Depreciation & amortization	27,928	25,463
Oper.profit	$ 55,191	$ 59,068
Other income	(11,073)	(6,103)
Interest expense	22,530	18,805
Income before taxes	$ 43,734	$ 46,366
Income taxes	15,142	18,61
Minority interest	631	559
Net Income	$ 27,961	$ 27,191

Assets

As of	7/26/80	7/28/79 ‡
Cash & invest.	$ 92,090,000	$ 82,312,000
Accts. receiv., net	29,651,000	24,844,000
Inc. taxes recov.	—	1,487,000
* Inventories	204,378,000	159,885,000
Prepaid expenses	15,277,000	12,970,000
Current Assets	$ 341,396,000	$ 281,498,000
# Fixed assets-real estate	195,787,000	163,235,000
# Fixed assets-retail & mfg.	177,313,000	150,226,000
Intangibles	20,120,000	20,251,000
Other assets	24,539,000	31,338,000
Total Assets	$ 759,155,000	$ 646,548,000

Liabilities

Notes payable	$ 62,010,000	$ 30,610,000
Long-term debt, curr	229,000	14,000
Accts. payable & accruals	181,794,000	145,808,000
Dividends payable	32,000	32,000
Income taxes	151,000	—
Curr. Liabilities	$ 244,216,000	$ 176,464,000
Long-term debt	186,648,000	160,600,000
Minority interest	3,365,000	3,309,000
Deferred inc. taxes	26,826,000	23,264,000
+ Series A. 5¼% preferred	2,436,000	2,436,000
+ + $1.95 second preferred	44,325,000	45,000,000
+ + var. rate second preferred	20,000,000	20,000,000
+ + + 2½% Subord. preferred	999,000	1,999,000
+ + + + Class A	22,202,000	22,032,000
+ + + + Common stock	12,176,000	12,176,000
Add. paid-in capital	362,000	259,000
Retained earnings	195,600,000	179,009,000
Total Liabilities Shareholders' Equity	$ 759,155,000	$ 646,548,000

‡ Reclassified to conform to current presentations.
* At lower of cost and net realizable value.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $25 par value.
+ + + $98 par value.
+ + + + no par value.

Statistical Summary

%Income bef. Taxes to Sales	1.95	2.23
%Net Income to Sales	1.24	1.31
%Net Income to Equity	9.38	9.61
Working Capital	$97,180,000	$105,034,000
Current Ratio	1.40	1.63
Shareholders' Equity	$298,100,000	$282,911,000

Sterchi Bros. Stores, Inc.

114 South Gay Street
Knoxville, Tennessee 37902
(615) 523-4163

Officers: C.A. Terrell, chairman of the board, president & chief exec. officer; R.H. Beam, exec. v.p. & chief operations officer; E.L. Dover, Jr., v.p.-advertising; J. P. Childress, sr. vice president and secretary-chief financial officer; R.H. Dempster, Jr., treasurer; S.B. Cash, assistant treasurer and assistant secretary; K.B. Fowler, comptroller.

Directors: R.H. Beam, Edwin C. Huster, Loyd L. Montgomery, III, Sam M. Browder, David M. Traver, James G. Sterchi III*, J.P. Childress*, C.A. Terrell*, James C. Talley II.

* Member of Executive Committee.

Business Activities: Operates home furnishing stores in Tennessee, Kentucky, North Carolina, South Carolina, Alabama, Georgia, Florida and Mississippi.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: SBI

Number of Stores: (at fiscal year end)

1982	74	1979	73
1981	75	1978	71
1980	74		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 41,522,080	$ 1,718,534
1981	46,409,974	2,470,000
1980	48,154,431	3,138,235
1979	45,229,860	2,794,104
1978	42,240,475	2,397,898

	No. of Com. Share †	Earn. per Share †
1982	1,320,953	$ 1.30
1981	1,320,828	1.87
1980	1,321,431	2.37
1979	1,320,906	2.12
1978	1,320,085	1.82

+ Including sales of leased departments and carrying charges on installment sales contracts.
† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.72	—	—
1981	0.68	—	—
1980	0.68	—	—
1979	0.66	—	—
1978	0.56	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 26,035,939	$ 19.71
1981	25,258,310	19.10
1980	23,694,416	17.92
1979	21,453,677	16.24
1978	19,529,678	14.79

Income Account *

Year ended	2/28/82	2/28/81
Net sales	$ 41,522,080	$ 46,409,974
Cost of sales	34,895,734	37,456,464
Expenses	1,196,072	1,176,125
Depreciation & amortization	626,890	546,413
Prov. for uncollectible accts.	1,222,505	1,787,389
Interest expense	1,286,385	1,261,050
Other income	(814,040)	(407,467)
Income before taxes	$ 3,108,534	$ 4,590,000
Income taxes	1,390,000	2,120,000
Net Income	$ 1,718,534	$ 2,470,000

Assets

As of	2/28/82	2/28/81
Cash	$ 1,221,858	$ 1,252,957
Accts. receiv., net	30,003,403	34,390,995
*Inventories	7,464,148	7,380,350
Prepaid expenses	438,763	674,475
Current Assets	$ 39,128,172	$ 43,698,777
#Fixed assets	4,185,667	4,048,430
Other assets	190,598	175,170
Total Assets	$ 43,504,437	$ 47,922,377

Liabilities

Notes payable	$ 500,000	$ 4,000,000
Long-term oblig. curr.	750,000	750,000
Cap. lease oblig. curr.	240,820	180,539
Accts. payable	979,778	1,462,714
Accruals	733,294	1,021,084
Dividends	251,129	224,520
Income taxes	7,925,969	8,351,000
Curr. Liabilities	$ 11,380,990	$ 15,989,857
Long-term debt	3,375,000	4,125,000
Deferred compensation	204,653	163,068
Long-term oblig. under cap. leases	2,507,855	2,386,142
+Common stock	1,321,950	1,321,950
Add. paid-in capital	821,021	821,021
Retained earnings	23,895,130	23,127,791
Treasury stock	(2,162)	(12,452)
Total Liabilities & Shareholders' Equity	$ 43,504,437	$ 47,922,377

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	7.49	9.89
%Net Income to Sales	4.14	5.32
%Net Income to Equity	6.60	9.78
Sales to Inventories	5.56	6.29
Working Capital	$27,747,182	$27,708,920
Current Ratio	3.44	2.73
Shareholders' Equity	$26,035,939	$25,258,310

Sterling Stores Company, Inc.

6500 Forbing Road
Little Rock, Arkansas 72209
(501) 568-1371

Mailing address:

P.O. Box 2301
Little Rock, Arkansas 72203

Officers: Arnold L. Mayersohn, chairman of the board; Dave Grundfest, Jr., president & chief exec. officer; Sam B. Strauss, Jr., v.p.-divisional merch. mgr.; Albert F. Colgrove, v.p.-marketing; G. Wayne Jaques, sr. v.p.-store operations; Harold Smith, exec.v.p., gen. merchandise mgr.; Alan M. Long, v.p.-divisional merch. mgr. hard lines; Bill Rudkin, v.p.-systems; Larry Stoelzing, v.p.-real estate; Grant W. Woolever, v.p.-distribution; Robert W. Jewell, secretary-treasurer.

Directors: Arnold L. Mayersohn, Dave Grundfest, Jr., Edwin H. Mendel, Stanley M. Bauman, Jr., Loris G. Birnkrant, A. Dan Phillips, Russell B. McDonough, Jr., John T. Schriver, Joseph M. Tenenbaum.

Business Activities: Operates Magic Mart Discount Department Stores, Sterling Family Centers, and Sterling Junior Department Stores in Arkansas, Texas, Mississippi, Missouri, Tennessee and Louisiana.

Divisions and Subsidiaries:

Magic Mart Discount Department Stores
Sterling Variety Stores
Sterling Junior Department Stores
Sterling Family Centers

Transfer Agent(s):

First National Bank of Chicago
One First National Plaza
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: STRS (NASDAQ)

Number of Stores: (at fiscal year end)

1981	49	1978	105
1980	97	1977	104
1979	97		

Sales and Earnings

	Net Sales	Net Income
1981	$ 130,682,000	$ 396,000
1980	121,972,000	(2,608)
1979	112,193,543	16,359
1978	101,833,507	1,495,697
1977	90,240,327	1,200,958

	No. of Com. Shares	Earn. per Share
1981	1,050,000	$ 0.36
1980	1,050,000	—
1979	1,050,000	—
1978	1,050,000	1.41
1977	1,050,000	1.13

(Loss)

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.06	—	—
1979	0.21	—	—
1978	0.20	—	—
1977	0.20	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 16,151,000	$ 15.39
1980	15,773,000	15.02
1979	18,462,287	17.59
1978	18,683,928	17.80
1977	17,954,948	17.11

‡ After allowing for preferred stock callable at $25.50 per share.

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 130,682,000	$ 121,972,000
Other income	1,614,000	1,442,000

Sterling Stores Company, Inc.

Total income	$ 132,296,000	$ 123,414,000
Cost of sales	95,737,000	90,790,000
Expenses	34,304,000	33,225,000
Interest expense	2,515,000	2,507,000
Gain on sale of fixed assets	102,000	—
Provisions for loss on store closings	(625,000)	—
Loss before taxes	$ (783,000)	$ (3,108,000)
Tax credit	—	(500,000)
(Loss) before change in acctg. principle	$ (783,000)	$ (2,608,000)
Effect of change in acctg. principle	1,179,000	—
Net Income (Loss)	$ 396,000	$ (2,608,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,632,000 in 1981 and $1,940,000 in 1980.

Assets

As of	1/30/82	1/31/81
Cash	$ 3,683,000	$ 806,000
Accts. receiv., net	1,173,000	911,000
*Inventories & prepaid exp.	21,645,000	23,168,000
Refund inc. taxes	—	563,000
Current Assets	$ 26,501,000	$ 25,448,000
# Fixed assets	13,965,000	13,945,000
Other assets	177,000	233,000
Total Assets	$ 40,643,000	$ 39,626,000

Liabilities

Notes payable	$ 100,000	$ —
Long-term debt, curr.	1,863,000	208,000
Cap. lease oblig. curr.	247,000	223,000
Accts. payable	5,212,000	4,905,000
Accruals	1,716,000	835,000
Accrued payroll	1,005,000	1,010,000
Accrued payroll taxes	184,000	238,000
Curr. Liabilities	$ 10,327,000	$ 7,419,000
Long-term debt	12,763,000	14,815,000
Cap. lease oblig.	1,045,000	1,262,000
+Preferred stock	350,000	350,000
+ +Common stock	1,050,000	1,050,000
Retained earnings	15,108,000	14,730,000
Total Liabilities & Shareholders' Equity	$ 40,643,000	$ 39,626,000

* Accounted for by the retail method at LIFO.
# Less accumulated depreciation.
+ No par value; $1.25 cumulative.
+ + $1 par value.

Statistical Summary

%Net Income to Sales	0.30	—
%Net Income to Equity	2.40	—
Sales to Inventories	6.04	—
Working Capital	$16,174,000	$18,029,000
Current Ratio	2.57	3.43
Shareholders' Equity	$16,508,000	$16,130,000

The Stop & Shop Companies, Inc.

P.O. Box 369
Boston, Massachusetts 02101
(617) 770-8000

Officers: Sidney R. Rabb, chairman of the board; Irving W. Rabb, vice chairman of the board and chairman of the executive committee; Avram J. Goldberg, president and chief executive officer; Albert S. Frager, sr. v.p. treasurer & chief financial officer; Frank A. Crowley, v.p.-real estate; Carol R. Goldberg, Robert J. Levin, Anthony DiNardo, sr. v.p.'s; Bernard Solomon, v.p.-civic, government & community affairs; Ellen Zawel Dubin, v.p.-external affairs; Samuel W.W. Mandell, v.p.-gen. counsel, clerk & secretary; Daniel Donegan, v.p.-distribution; Louis P. Steinberg, v.p.-marketing services; Harold E. Fine, v.p.-engineering and construction; Arthur S. Robbins, v.p.-financial services & asst. treasurer; Joseph D. McGinchey, v.p. & controller; William Vaughn, III, v.p.-employee relations; J.E. Freeman, v.p.-human resources; Rufus E. Lester, group v.p.-public policy & technical affairs.

Directors: Norman L. Cahners, Clifton B. Cox, Julian I. Edison, Avram J. Goldberg*, Irving W. Rabb*, Norman S. Rabb, Sidney R. Rabb*, Lloyd D. Tarlin, William W. Wolbach, Albert S. Frager, Carol R. Goldberg, John G.L. Cabot, Phyllis A. Wallace, William F. Pounds, Robert J. Levin.

* Member of Executive Committee.

Business Activities: Operates Stop & Shop supermarkets, Bradlees self-service department stores; drug stores under the name of Medi Mart. Also operates the Charles B. Perkins Tobacco Shops and Off the Rax women's specialty stores. Manufacturing division operates the following: Bakery, dairy, coffee, seafood processing, cheese packaging, photo lab and commissary.

Divisions and Subsidiaries:

Bradlees Department Store Company
1 Bradlee Circle
Braintree, Massachusetts 02184
(617) 463-5391

Stop & Shop Supermarket
Quincy Center Plaza
Quincy, Massachusetts 02172
(617) 770-8000

Medi Mart Drug Store Company
Quincy Center Plaza
Quincy, Massachusetts 02172
(617) 770-8000

Charles B. Perkins Tobacco Shops
E.I. Nason Co. Inc.
Fargo Potato Company
Off the Rax specialty stores

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Boston

Ticker Symbol: SHP

Number of Stores: (at fiscal year end)

	Food	Dept.	Drug
1982	123	91	48
1981	143	89	48
1980	150	83	45
1979	157	76	44
1978	159	74	40

	Tobacco*	Women's Specialty Stores
1982	49	68
1981	50	49
1980	48	25
1979	47	12
1978	48	—

* Includes 23 leased departments in Bradlees stores.

Sales and Earnings ‡

	Net Sales + (000's)	Net Income + (000's)
1982	$ 2,168,148	$ 24,531
1981	2,059,183	16,147
1980	1,878,864	14,608
1979*	1,762,144	15,740
1978	1,611,569	11,681

	No. of Com. Shares	Earn. per Share # +
1982	4,048,000	$ 6.06
1981	4,046,000	3.99
1980	4,046,000	3.62
1979	4,017,000	3.93
1978	3,982,000	2.94

* 53 weeks
+ Of continuing operations only.
‡ Restated to reflect change in accounting method to comply with FASB Statment No. 43 concerning compensated absences.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.29	—	—
1981	1.20	—	—
1980	1.175	—	—
1979	1.05	—	—
1978	1.00	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 151,489,000	$ 37.42
1981	132,159,000	32.66
1980	124,971,000	30.89
1979	114,662,000	28.54
1978	102,730,000	25.80

‡ Restated.

Income Account
(000's)

Year ended	1/30/82	1/31/81 ‡
Net sales	$ 2,168,148	$ 2,059,183
Cost of sales	1,667,595	1,581,517
Expenses	427,929	410,316
Depreciation & amortization	22,803	22,152
Amort. of prop. under cap. leases	5,725	5,428
Interest expense	15,347	14,980
Unusual gain on supermkt. divest.	(7,834)	—
Income before taxes	$ 36,583	$ 24,570
Income taxes	12,052	8,423
Inc.—cont. oper.	$ 24,531	$ 16,147
Loss—discont. oper.	—	(4,103)
Net Income	$ 24,531	$ 12,044

‡ Restated.

Assets
(000's)

As of	1/30/82	1/31/81 ‡
Cash	$ 6,753	$ 6,726
Marketable securities	30,813	18,904
Accts. receiv., net	13,603	10,748
*Inventories	194,741	202,374
Prepaid expenses	5,656	5,565
Current Assets	$ 251,566	$ 244,317
#Fixed assets	153,662	158,041
Cap. lease oblig.	48,545	55,760
Discontinued oper.	6,214	7,040
Other assets	8,591	9,391
Total Assets	$ 468,578	$ 474,549

Liabilities
(000's)

Long-term debt, curr.	$ 4,934	$ 5,212
Cap. lease oblig., curr.	4,211	3,953
Accts. payable	91,356	110,407
Accruals	41,450	37,331
Income taxes	9,582	6,276
Curr. Liabilities	$ 151,533	$ 163,179
Long-term debt	97,414	104,267
Deferred credit	5,512	4,365
Oblig. under cap. lease	62,630	70,579
+Common stock	4,123	4,122
Add. paid-in capital	16,176	16,157
Retained earnings	132,497	113,187
Treasury stock	(1,307)	(1,307)
Total Liabilities & Shareholders' Equity	$ 468,578	$ 474,549

* At lower of cost (FIFO) or market. Supermarket, grocery and Bradlees Dept. Stores at LIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.69	—
%Net Income to Sales	1.13	—
%Net Income to Equity	16.21	9.11
Sales to Inventories	11.13	10.18
Working Capital	$100,033,000	$ 81,138,000
Current Ratio	1.66	1.50
Shareholders' Equity	$151,489,000	$132,159,000

Strawbridge & Clothier

801 Market Street
Philadelphia, Pennsylvania 19105
(215) 629-6000

Officers: Winthrop deV. Schwab, chairman of the board; Peter S. Strawbridge, president; G. Stockton Strawbridge, chairman of the exec. comm.; Francis R. Strawbridge, III, vice chairman of the board; James M. Gassaway, exec. v.p.-planning, development & research; Richard H. Hall, exec. v.p.-control, operations & personnel divs.; Warren W. White, exec. v.p. & gen. mgr. Clover Div.; Steven L. Strawbridge, v.p., treasurer & secretary; David W. Strawbridge, v.p.-personnel; Robert G. Muskas, v.p.-branch stores; William A. Timmons, v.p.-sales promotion; George L. Compton, v.p. & general merch. mgr.; Thomas S. Rittenhouse, v.p. & controller; John J. Leahy, v.p. & general superintendent; Natalie B. Weintraub, v.p. & general merch. mgr.; Finley H. Haiman, v.p. & general merchandise manager; William A. Rittmayer, v.p.-control & operations, Clover Div.; Louis F. Busico, v.p. & general merchandise manager, Clover Div.

Directors: G. Stockton Strawbridge, Randall E. Copeland, Frank R. Veale, Winthrop deV. Schwab, James M. Gassaway, Francis R. Strawbridge, III, Peter S. Strawbridge, Robert E. Strawbridge, III, David W. Strawbridge, Isaac H. Clothier, IV, Steven L. Strawbridge, Warren W. White.

Areas of Work: Operates department stores and discount variety stores in Philadelphia metropolitan area and Delaware. The department stores operate under the Strawbridge & Clothier name, the discount variety stores operate under the Clover name.

Transfer Agent(s):

Girard Trust Bank (preferred stock)
Corporate Trust Division
One Girard Plaza
Philadelphia, Pennsylvania 19101

The Philadelphia National Bank (common stock)
P.O. Box 13834
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: STRW (NASDAQ)

Number of Stores: (at fiscal year end)

1982	29	1979	20
1981	25	1978	20
1980	24		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 425,606,420	$ 12,089,042
1981	390,173,802	12,850,912
1980	367,227,391	10,728,431
1979*	355,643,002	11,202,000
1978	280,307,462	10,063,000

	No. of Com. Shares	Earn. per Share †
1982	2,012,729	$ 5.58
1981	1,955,362	5.78
1980	1,867,012	4.78
1979	1,793,345	4.99
1978	1,707,948	4.47

* 53 weeks.
‡ Includes leased department sales.
† Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.31	7%	—
1981	1.23	7%	—
1980	1.17	5%	—
1979	1.11	5%	—
1978	0.99	5%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1982	$ 130,107,000	$ 61.55
1981	122,904,000	55.97
1980	112,984,000	51.31
1979	105,369,000	47.85
1978	96,767,000	43.95

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account

Year ended	1/30/82	1/31/81
Net sales	$ 425,606,420	$ 390,173,802
Other income	434,836	143,372
Total income	$ 426,041,256	$ 390,317,174
Cost of sales	307,497,283	280,181,486
Expenses	72,489,557	64,454,537
Depreciation	8,978,506	8,106,211
Pension cost	2,912,396	3,045,762
Interest expense	8,484,080	6,955,315
Prov. for doubtful accts.	3,176,392	2,732,951
Income before taxes	$ 22,503,042	$ 24,840,912
Income taxes	10,414,000	11,990,000
Net Income	$ 12,089,042	$ 12,850,912

Assets

As of	1/30/82	1/31/81
Cash	$ 1,636,721	$ 3,396,673
Accts. receiv., net	96,014,616	83,386,974
*Inventories	53,884,867	47,280,772
Prepaid expenses	4,618,936	5,016,955
Current Assets	$ 156,155,140	$ 139,081,374
#Fixed assets	151,253,901	127,375,706
Other assets	3,261,210	1,118,315
Total Assets	$ 310,670,251	$ 267,575,395

Liabilities

Notes payable	$ 5,000,000	$ 2,500,000
Long-term debt & cap. lease oblig., curr.	2,439,119	2,179,874
Accounts payable	25,974,123	26,103,824
Accruals	4,901,865	4,289,502
Deferred taxes	15,369,877	12,825,877
Other taxes	6,494,075	19,487,604
Curr. Liabilities	$ 60,179,059	$ 58,386,681
Long-term debt	46,235,186	27,382,854
Cap. lease oblig.	62,346,431	47,554,350
Other liab.	10,162,948	9,143,873
+ Redeem pref. stock	1,639,600	2,203,400
+ + Common stock	10,577,815	9,885,810
Add. paid-in capital	38,778,805	36,363,657
Retained earnings	83,317,234	77,172,560
Treasury stock	(2,566,827)	(517,790)
Total Liabilities & Shareholders' Equity	$ 310,670,251	$ 267,575,395

* At cost (LIFO method).
# Less accumulated depreciation.
+ $100 par value, $5 cumulative.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.29	8.87
%Net Income to Sales	2.84	4.59
%Net Income to Equity	9.29	10.46
Sales to Inventories	7.90	5.93
Working Capital	$ 95,976,081	$ 80,694,693
Current Ratio	2.59	2.38
Shareholders' Equity	$130,107,027	$122,904,237

Suave Shoe Corporation

14100 Northwest 60th Avenue
Miami Lakes, Florida 33014
(305) 822-7880

Officers: David Egozi, chairman of the board; Gerald Greenblatt, president; Eugene D. Ramos, sr. v.p. & gen. mgr., shoe mfg. div.; Solomon Garazi, sr. v.p.-import div.; Saul Ginzburg, v.p.-merchandising & sales, inport div.; Luis Arrizurieta, v.p.-finance & administration, import div.; Pedro Mirones, v.p.-finance & treasurer; Carlos Alvarado, v.p.-management information systems; Francisco Llaca, v.p.-mktg., shoe import div.; Luis Egozi, v.p.-marketing-shoe manufacturing division; Albert Fine, v.p.-mktg., shoe import div.; Alan Wainberg, v.p., secretary & asst. general mgr., shoe mfg., div.; Jose Marroquin, asst. secretary; Luis Egozi, v.p.-marketing shoe manufacturing division.

Directors: David Egozi*, chairman; Gerald Greenblatt*, Solomon Garazi*, Saul Ginzburg, Charles Dascal, Robert Russell, E. Moulton Prussing, Larry J. Hoffman, Isaac Behar.

* Member of Executive Committee.

Business Activities: Manufactures women's sportswear; also manufactures, designs, imports and markets men's, boys', women's and girls' footwear.

Divisions and Subsidiaries:

Domestic Manufacturing Group

Americana Knitting Mills of Miami, Inc.
Miami, Florida
Manufactures women's sportswear.

Import Division

Oriental Trading Corporation
Shoe Supply, Inc.
Universe Shoe Coporation of Fla.

Retail Division

Bari of Florida, Inc.
Operates 11 shoe stores under the names Bari and Steffi in central and northern Florida.

Acquisition(s):

Bari Shoes, Inc.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: SWV

Number of Stores: (at fiscal year end)

1981	11

Sales and Earnings

	Net Sales	Net Income
1981	$ 117,036,000	$ 5,722,000
1980	96,860,000	3,332,000
1979	84,682,000	1,639,000
1978	74,120,000	719,000
1977	61,155,000	1,219,000 †

Suave Shoe Corporation

	No. of Com. Shares +	Earn. per Share ‡
1981	3,273,029	$ 1.75
1980	3,273,029	1.02
1979	3,203,369	0.51
1978	3,074,834	0.23
1977	3,022,694	0.38 †

† Including extraordinary gain of $142,000 ($0.05 per share).
+ Adjusted to reflect stock dividend.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1982	1981
Shoe manufacturing	$ 69,597,000	$ 41,325,000
Shoe imports	37,769,000	38,289,000
Women's apparel	6,937,000	5,068,000
Shoe retailing	2,733,000	—
Total	$ 117,036,000	$ 84,682,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.19	10%	—
1980	0.18	—	—
1979	0.18	—	—
1978	0.18	—	—
1977	0.17	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 28,750,000	$ 8.78
1980	23,655,000	7.23
1979	20,767,000	6.48
1978	19,462,000	6.33
1977	19,199,000	6.35

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1981	1980
Net sales	$ 117,036,000	$ 96,860,000
Cost of sales	92,621,000	78,358,000
Expenses	12,575,000	10,348,000
Interest & finance exp.	990,000	1,679,000
Income before taxes	$ 10,850,000	$ 6,475,000
Income taxes	5,323,000	3,303,000
Eq. in inc. of affil.	(198,000)	(160,000)
Minority interest	3,000	—
Net Income	$ 5,722,000	$ 3,332,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,200,000 in 1981 and $3,198,000 in 1980.

Assets

As of Sept. 30	1981	1980
Cash	$ 9,273,000	$ 3,957,000
Accts. receiv., net	18,072,000	20,358,000
*Inventories	13,268,000	11,666,000
Prepaid exp. & assets	332,000	288,000
Current Assets	$ 40,945,000	$ 36,269,000
Investments & adv.	1,080,000	837,000
#Fixed assets	10,495,000	10,964,000
Other assets	506,000	511,000
Intangibles	—	781,000
Total Assets	$ 53,026,000	$ 49,362,000

Liabilities

Notes payable	$ 3,000	$ 1,000
Long-term debt, curr.	1,169,000	2,106,000
Accts. payable	4,227,000	4,060,000
Dividends payable	164,000	149,000
Accruals	1,541,000	1,235,000
Accrued payroll	2,271,000	2,098,000
Income taxes	1,969,000	2,492,000
Curr. Liabilities	$ 11,344,000	$ 12,141,000
Long-term debt	4,984,000	6,199,000
5% Conv. deb.	5,600,000	5,600,000
Deferred inc. taxes	2,072,000	1,451,000
Deferred comp.	101,000	316,000
Minority interest	175,000	—
+ Common stock	36,000	33,000
Add. paid-in capital	7,187,000	4,923,000
Retained earnings	22,951,000	20,123,000
Treasury stock	(1,424,000)	(1,424,000)
Total Liabilities & Shareholders' Equity	$ 53,026,000	$ 49,362,000

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.27	6.68
%Net Income to Sales	4.89	3.44
%Net Income to Equity	19.90	14.09
Sales to Inventories	8.82	8.30
Working Capital	$29,601,000	$24,128,000
Current Ratio	3.61	2.99
Shareholders' Equity	$28,750,000	$23,655,000

Sunshine-Jr. Stores, Inc.

Box 2498
Panama City, Florida 32401
(904) 769-1661

Officers: James E. Lewis, Jr., president; Lana Jane Brent, senior vice president; Norman O. Griffin, vice president & secretary; Harold Millis, v.p.; Harold C. Pope, treasurer.

Directors: Leona J. Lewis, James E. Lewis, Jr., Norman O. Griffin, Lana Jane Brent, A.H. Lisenby, Ernest Collins, Buford F. Ennis.

Business Activities: Owns and operates supermarkets and convenience stores offering self-service gasoline. Units are located in northern Florida, Alabama, Georgia, Mississippi, and Louisiana.

Divisions:

Jr. Food Stores Division
Panama City, Florida 32401
(904) 769-1661

Sunshine Supermarket Division
Panama City, Florida 32401
(904) 769-1661

Transfer Agent(s):

Mercantile Trust Company N.A.
St. Louis, Missouri 63166

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: SJS

Number of Stores: (at fiscal year end)

1981	354	1978	316
1980	353	1977	288
1979	336		

Sales and Earnings

	Net Sales	Net Income
1981	$ 178,763,837	$ 1,994,054
1980	151,928,539	1,461,124
1979	120,071,813	2,399,610
1978	93,552,762	1,621,627
1977	81,224,737	1,431,745

	No. of Com. Shares ‡	Earn. per Share ‡
1981	1,701,650	$ 1.17
1980	1,701,650	0.86
1979	1,701,650	1.41
1978	1,701,650	0.95
1977	1,701,650	0.84

‡ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividend.

Revenues By Line of Business

	1981	1980
Convenience stores	$ 158,326,442	$ 132,741,790
Supermarkets	20,437,395	19,186,749
Total	$ 178,763,837	$ 151,928,539

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.44	—	—
1980	0.40	—	—
1979	0.30	25% †	—
1978	0.26	—	—
1977	0.22	—	—

‡ Adjusted to reflect stock dividend.
† Declared Feb. 1980.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 15,922,435	$ 9.36
1980	14,677,107	8.63
1979	13,896,662	8.17
1978	12,016,181	7.06
1977	10,830,225	6.36

# Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividend.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 178,763,837	$ 151,928,539
Cost of sales	147,369,384	123,346,602
Expenses	29,324,264	27,135,812
Other income	(1,458,520)	(1,014,527)
Income before taxes	$ 3,528,709	$ 2,460,652
Income taxes	1,534,655	999,528
Net Income	$ 1,994,054	$ 1,461,124

* Included in Costs and Expenses, Depreciation and Amortization: $1,358,541 in 1981 and $1,145,684 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 2,264,250	$ 2,517,642
Accts. receiv., net	429,395	456,058
*Inventories	10,307,669	9,044,721
Prepaid expenses	42,652	47,273
Refundable income taxes	—	318,052
Current Assets	$ 13,043,966	$ 12,383,746
#Fixed assets	12,006,746	10,667,483
Other assets	49,580	48,485
Total Assets	$ 25,100,292	$ 23,099,714

Liabilities

Long-term debt, curr.	$ 32,946	$ 32,905
Accts. payable	7,297,322	6,646,506
Accrued payroll	375,276	357,143
Income taxes	246,875	31,153
Local taxes	328,979	446,209
Curr. Liabilities	$ 8,281,398	$ 7,513,916
Deferred credits	497,296	476,582

Cap. lease oblig.	399,163	432,109
+Common stock	170,165	170,165
Add. paid-in capital	5,124,245	5,124,245
Retained earnings	10,628,025	9,382,697
Total Liabilities & Shareholders' Equity	$ 25,100,292	$ 23,099,714

* At average cost, not in excess of market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.97	1.62
%Net Income to Sales	1.12	0.96
%Net Income to Equity	12.52	9.96
Sales to Inventories	17.34	16.80
Working Capital	$ 4,762,568	$ 4,869,830
Current Ratio	1.58	1.65
Shareholders' Equity	$15,922,435	$14,677,107

Super Dollar Stores, Inc.

(50.4% owned by Variety Wholesalers, Inc.)

3401 Greshams Lake Road
Post Office Box 17800
Raleigh, North Carolina 27619
(919) 876-6000

Officers: Leon M. Melvin, president & treasurer; Jack W. Bonds, Jr., exec. v.p.

Directors: Leon M. Melvin, chairman; John W. Pope, Jr., John W. Pope, Sr.

Business Activities: Operates a chain of discount stores which feature a broad line of budget-to-popular priced merchandise including: apparel, housewares, domestics, health and beauty aids, shoes, hardware, toys and automotive items.

Acquisition(s):

O'Bryan Wholesale Co., Inc.
Six subsidiary companies of G.D. Reddick, Inc.
Discount retail chains.

Transfer Agent(s):

North Carolina National Bank
Charlotte, North Carolina 28201

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SDOL (NASDAQ)

Number of Stores: (at fiscal year end)

1981	143	1978	131
1980	143	1977	122
1979	142		

Sales and Earnings

	Net Sales	Net Income †
1981	$ 43,872,700	$ 270,495
1980	45,632,728	618,343
1979	43,752,217	1,225,921
1978	33,116,977	1,015,368
1977	26,411,971	826,992

	No. of Com. Shares ‡	Earn. per Share ‡†
1981	866,191	$ 0.31
1980	861,117	0.72
1979	840,495	1.46
1978	817,552	1.25
1977	817,100	1.01

† Including extraordinary gains of $45,000 ($0.05 per share) in 1979 and $64,000 ($0.08 per share) in 1978.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.20	—	4-for-3
1979	0.15	—	—
1978	0.15	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 6,397,685	$ 7.39
1980	6,300,428	7.32
1979	5,702,631	6.78
1978	4,584,766	5.61
1977	3,710,610	4.54

‡ Adjusted to reflect stock split.

Income Account *

Year ended	1/31/81	2/2/80
Net sales	$ 43,872,700	$ 45,632,728
Cost of sales & expenses	43,007,999	44,024,028
Interest expense	579,206	593,857
Income before taxes	$ 285,495	$ 1,014,843
Income taxes	15,000	396,500
Net Income	$ 270,495	$ 618,343

* Included in Costs and Expenses, Depreciation and Amortization: $488,463 in 1981 and $459,506 in 1980.

Assets

As of	1/31/81	2/2/80
Cash	$ 2,341,274	$ 944,188
*Inventories	10,465,361	12,339,978
Refundable inc. taxes	—	219,767
Other assets	576,571	467,973
Current Assets	$ 13,383,206	$ 13,971,906
#Fixed assets	2,978,394	3,226,655
Total Assets	$ 16,361,600	$ 17,198,561

Liabilities

Notes payable	$ —	$ 2,000,000
Long-term debt, curr.	184,239	172,430
Accts. payable	5,220,336	4,023,240
Accruals	348,526	397,368
Dividends payable	43,310	43,310
Income taxes	63,123	—
Current Liabilities	$ 5,859,534	$ 6,636,348
Long-term debt	3,903,281	4,057,485
Deferred inc. taxes	201,100	204,300
+Common stock	866,416	866,416
Add. Paid-in capital	333,009	333,009
Retained earnings	5,199,693	5,102,436
Treasury stock	(1,433)	(1,433)
Total Liabilities & Shareholders Equity	$ 16,361,600	$ 17,198,561

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.65	2.22
%Net Income to Sales	0.62	1.36
%Net Income to Equity	4.23	9.81
Sales to Inventories	4.19	3.70
Working Capital	$7,523,672	$7,335,558
Current Ratio	2.28	2.11
Shareholders' Equity	$6,397,685	$6,300,428

Super Stores, Inc.

Hilton Square
3103 Airport Blvd., Ste. 670
Mobile, Alabama 36606
(205) 476-8215

Officers: Richard L. Reiner, president & treasurer; James Lamar Bryan, v.p.; Paula Naron, secretary; C.A.L Johnstone, Jr., asst. secretary.

Directors: Richard L. Reiner, Selwyn Turner, Jr., Raymond Hirsch, Peter Van Oosterhout, James Lamar Bryan, Paul Berkowitz.

Business Activities: Primarily engaged in operating a discount general merchandise store in Louisiana and ladies sportswear shops in Alabama.

Transfer Agent(s):

First National Bank of Mobile
Mobile, Alabama

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1980	4	1977	13
1979	7	1976	14
1978	12		

Sales and Earnings

	Net Sales	Net Income
1980	$ 3,283,752	$ (582,949)
1979	4,386,828	(289,430)
1978	4,564,795	17,049
1977	4,294,915	26,657
1976	4,480,668	101,014

	No. of Com. Shares	Earn. per Share #
1980	359,735	$ —
1979	381,254	—
1978	381,254	0.04
1977	381,254	0.07
1976	381,254	0.24

(Loss)
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	0.05	—	—
1978	0.025	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ (193,329)	$ —
1979	400,379	1.05
1978	708,669	1.86
1977	696,551	1.83
1976	662,894	1.74

(Deficiency)

Income Account *

Year ended June 30	1980	1979
Net sales	$ 3,283,752	$ 4,386,828
Cost of sales	2,114,757	2,817,425
Expenses	1,287,503	1,607,492
Oper. loss	$ (118,508)	$ (38,089)
Loss on dispos. of stores & prop.	412,987	190,000
Other income	(19,526)	(28,976)
Interest expense	59,088	83,991
Rental expense	11,892	6,326
Net Loss	$ (582,949)	$ (289,430)

* Included in Costs and Expenses, Depreciation: $66,667 in 1980 and $80,690 in 1979.

As of June 30	1980	1979
Assets		
Cash	$ 4,686	$ 3,974
Notes & accts. receiv.	204,351	63,219
*Inventories	244,360	1,289,065
Prepaid expenses	9,436	24,284
Assets held for sales	339,405	22,599
Current Assets	$ 802,238	$ 2,072,339
#Fixed assets	71,322	620,973
Other assets	37,584	48,225
Total Assets	$ 911,144	$ 1,403,141
Liabilities		
Notes payable	$ 95,000	$ 305,010
Long-term debt, curr.	588,430	95,371
Accts. payable	324,201	454,099
Accruals	61,489	39,899
Accrued payroll	35,353	36,473
Curr. Liabilities	$ 1,104,473	$ 930,852
Long-term debt:		
Conv. subord. debt	—	319,024
Other debt	—	2309,759
Disposal costs	—	112,325
+ Common stock	43,761	43,761
Add. paid-in capital	458,800	458,800
Accumulated deficit	(633,379)	(50,430)
Treasury stock	(62,511)	(51,752)
Total Liabilities & Shareholders' Equity	$ 911,144	$ 2,072,339

* At lower of cost or market determined by retail inventory method.

# Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

Sales to Inventories	13.44	3.40
Working Capital	—	$472,289
Current Ratio	—	1.51
Shareholders' Equity (Deficiency)	$(193,329)	$400,379

Super Valu Stores, Inc.

11840 Valley View Road
Eden Prairie, Minnesota 55344
(612) 828-4000

Mailing address:

P.O. Box 990
Minneapolis, Minnesota 55440

Officers: Jack J. Crocker, chairman of the board; Michael W. Wright, president & chief executive officer; John E. Morrissey, sr. v.p.-distribution; John B. Ferris, sr. v.p.-finance; William S. Bailey, v.p. & pres.-County Seat Stores; Thomas L. Dekko, v.p.-sales; Charles D. Dugan, Jr., v.p.-legal & secretary; Lowell J. Janke, group v.p. & pres.-Minneapolis Div.; Sumner H. Goldman, v.p.-merchandising; Lloyd Stenbeck, v.p.-store engineering; Gene D. Hoffman, v.p. & pres.-Wholesale Food Companies; John J. Prior, v.p.-Labor relations; William J. Tyrrell, v.p.; Robert O. Erickson, treasurer; William C. Hunt, asst. secretary; William J. Tyrrell, v.p. & pres.-ShopKo Stores.

Directors: Morris Lewis, Jr., Jack J. Crocker, George W. McKay, James P. McFarland, James T. Wyman, James H. Ruben, James L. Slovick, Albert R. Whitman, William S. Bailey, John E. Morrissey, Michael W. Wright, Arnold R. Weber, Fredrick H. Corrigan, Harriet Perlmutter.

Business Activities: Engaged principally in the supplying and servicing of retail food stores in 26 states from twelve distribution centers. Independent retailers own and operate 1,885 of the retail food stores and the Company owns all or a majority interest of the remaining 107 stores. Most of the stores operate under one of the Super Valu licensed or sub-licensed names: Super Valu, IGA, Sure Save, U-Save, Disco, Super Dollar, Sunflower, Banner and Mr. Quik. The Company also owns and operates the ShopKo group of 32 general merchandise discount stores and the 257 unit County Seat group of leisure wear apparel stores. Other operations include Preferred Products, a food processing and packaging operation; Planmark, provides engineering and architectural services for supermarkets, retail stores, shopping centers and wholesale distribution facilities; Studio 70, an interior design studio; and Risk Planners, Inc., an insurance agency.

Divisions and Subsidiaries:

Bismarck Division
707 Airport Road
P.O. Box 1397
Bismarck, North Dakota 58501
(701) 222-5600

Des Moines Division
3900 N.W. 106th Street
Des Moines, Iowa 50322
(515) 278-0211

Ryans Division
711 Central Avenue
Billings, Montana 59107

Green Bay Division
451 Joannes Avenue
P.O. Box 820
Green Bay, Wisconsin 54305
(414) 437-3221

Fargo Division
3501 12th Avenue North
Fargo, North Dakota 58102

Ohio Valley Division
1003 Bellbrook Avenue
Xenia, Ohio 45385
(513) 376-9441

ShopKo Stores, Inc.
2800 South Ashland
P.O. Box 3650
Green Bay, Wisconsin 54304
(414) 497-2211

Preferred Products, Inc.
312 Lake Hazeltine Drive
Chaska, Minnesota 55318
(612) 448-5252

Minneapolis Division
101 Jefferson Avenue South
Hopkins, Minnesota 55343
(612) 932-4444

Charley Brothers Company
P.O. Box 700
Greensburg, Pennsylvania 15601
(412) 837-6000

County Seat Stores, Inc.
11840 Valley View Road
Eden Prairie, Minnesota 55344

Planmark
11840 Valley View Road
Eden Prairie, Minnesota 55344

Risk Planners, Inc.
11840 Valley View Road
Eden Prairie, Minnesota 55344

Studio 70
11840 Valley View Road
Eden Prairie, Minnesota 55344

Anniston Division
Roberts Drive, Industrial Park
P.O. Box 430
Anniston, Alabama 36202
(205) 831-1840

Food Marketing Corporation Division
4815 Executive Boulevard
Interstate Industrial Park
Fort Wayne, Indiana 46801
(219) 483-2146

J.M. Jones Company
2611 N. Lincoln Avenue
Urbana, Illinois 61801
(217) 384-2800

The Lewis Grocer Co.
P.O. Box 670
Indianola, Mississippi 38751
(601) 887-3211

Cub Food Stores
Box A
Stillwater, Minnesota 55082

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota 55440

Morgan Guaranty Trust Company of New York
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SVU

Number of Stores: (at fiscal year end)

	Food Stores	Dept. Stores	Apparel Stores
1982	107	32	257
1981	106	30	242
1980	97	27	229
1979	107	24	220
1978	107	21	193

Sales and Earnings †

	Net Sales	Net Income
2/27/82	$4,622,444,000	$ 64,721,000
2/28/81*	4,203,665,000	55,271,000
2/23/80	3,475,193,000	44,919,000
2/24/79	3,033,008,000	36,926,000
2/25/78	2,593,501,000	30,106,000

	No. of Com. Shares ‡	Earn. per Share #
2/27/82	31,610,000	$ 1.77
2/28/81	36,483,000	1.52
2/23/80	36,346,000	1.24
2/24/79	36,205,000	1.02
2/25/78	35,768,000	0.84

* 53 weeks.

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

# Based on weighted average number of shares outstanding adjusted to reflect stock splits.

‡ Adjusted to reflect stock splits.

Revenue By Line of Business

	1982 (000's)	%	1981 (000's)	%
Food store & institutional food operations	$4,106,749	88.8%	$3,750,289	89.2%
Retail general merchandise oper.	515,695	11.2	453,376	10.8
Total	$4,622,444	100.0%	$4,203,665	100.0%

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
2/27/82	$0.46	—	2-for1 ‡
2/28/81	0.3825	—	—
2/23/80	0.315	—	—
2/24/79	0.25625	—	2-for-1 ‡
2/25/78	0.2025	—	—

‡ In the form of a 100% stock dividend.

Adjusted to reflect stock splits.

Common Stock Equity ‡

	Total Equity	Equity Per Share #
2/27/82	$ 277,265,000	$ 7.57
2/28/81	228,071,000	6.25
2/23/80	185,314,000	5.10
2/24/79	250,791,000	4.16
2/25/78	124,440,000	3.48

‡ Restated.
# Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	2/27/82	2/28/81 ‡ (53 weeks)
Net sales	$ 4,622,444	$ 4,203,665
Cost of sales	4,196,501	3,829,040
Expense	295,589	263,652
Interest & other debt expense	10,625	12,077
Income before taxes	$ 119,729	$ 98,896
Income taxes	56,215	45,263
Minority interest	(1,207)	(1,638)
Net Income	$ 64,721	$ 55,271

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $34,627,000 in 1982 and $31,178,000 in 1981.

Assets
(000's)

As of	2/27/82	2/28/81 ‡
Cash	$ 715	$ 654
Receiv., net	55,749	53,718
*Inventories	275,190	236,402
Supplies & prepaid expense	7,888	8,198
Deferred inc. taxes	6,477	2,749
Current Assets	$ 346,019	$ 305,219
Investments & advances	38,320	8,918
Deferred inc. taxes	1,372	2,231
#Fixed assets	284,331	263,668
Other assets & defer. charges	15,026	16,753
Total Assets	$ 685,068	$ 596,789

Liabilities
(000's)

Long-term debt, curr.	$ 4,654	$ 5,505
Capital lease oblig., curr.	2,711	3,332
Accts. payable	194,580	180,427
Notes payable	25,000	—
Accrued compensation	20,024	16,827
Retire. plan contrib.	7,931	5,813
Dividends payable	4,393	3,643
Income taxes	11,707	11,165
Other taxes	8,806	8,735
Other liabilities	16,488	18,180
Curr. Liabilities	$ 296,294	$ 253,627
Long-term debt	69,856	67,636
Oblig. under capital leases	41,240	46,647
Other liabilities	413	808
+Common stock	36,610	18,242
Add. paid-in capital	585	10,330
Retained earnings	240,070	199,499
Total Liabilities & Shareholders' Equity	$ 685,068	$ 596,789

‡ Restated.
* At lower of cost (majority at LIFO; remainder at FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.59	2.35
%Net Income to Sales	1.40	1.31
%Net Income to Equity	23.34	24.23
Sales to Inventories	16.80	17.78
Working Capital	$ 49,725,000	$ 51,592,000
Current Ratio	1.17	1.20
Shareholders' Equity	$277,265,000	$228,071,000

Supermarkets General Corporation

301 Blair Road
Woodbridge, New Jersey 07095
(201) 499-3000

Officers: Alex Aidekman, chairman of the board; Herb Brody, chief executive officer, vice chairman of the board & chairman of the executive committee; Leonard Lieberman, president; Stanley Abramson, exec. v.p. & group exec.-General Merchandise Divisions; Bernard Paroly, exec. v.p.; James D. Dougherty, sr. v.p., secretary & general counsel; Murray Levine, sr. v.p. & controller; Harvey M. Gutman, v.p.-planning & research; Jerome Katcher, v.p.-technical services; Arnold J. Pearl, v.p.-real estate & store development; Jeffrey C. Girard, treasurer.

Directors: Alex Aidekman, J. Kenneth Boyles, Herbert Brody, Leonard Lieberman, Raymond J. Petersen, Stanley Abramson, Harvey M. Krueger, Fred R. Sullivan, Bernard Paroly, Claudine Malone, Robert I. Smith, Norman M. Hinerfield, Alan Sagner.

Business Activities: Operates a chain of supermarkets under the Pathmark name in New York, New Jersey, Connecticut, Delaware and Pennsylvania; 13 free standing drug stores in New York and New Jersey; department stores and specialty shops in New York, New Jersey, Connecticut, New Hampshire and Massachusetts under the name Howland- Steinbach, and in Maryland as Hochschild, Kohn; Rickel Home Centers in New Jersey, New York and Pennsylvania selling such items as lumber, plumbing fixtures, garden tools and supplies and other household items.

Divisions:

Pathmark Division
Rickel Division
Department Stores Division
  Hochschild, Kohn
  Howland-Steinbach

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: SGL

Number of Stores: (at fiscal year end)

	Supermkts.	Drug Stores & Depts.
1982	117	111
1981	116	104
1980	114	102
1979	109	97
1978	105	92

	Dept. Home Centers	Specialty Stores
1982	31	38
1981	30	37
1980	26	36
1979	25	36
1978	20	40

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 2,999,379	$ 30,256
1981	2,628,851	26,067
1980	2,372,574	23,460
1979*	2,061,873	20,637
1978	1,723,946	14,852

	No. of Com. Shares #	Earn. per Share #
1982	8,376,000	$ 4.22
1981	8,320,000	3.86
1980	8,450,000	3.27
1979	8,499,000	2.23
1978	8,495,000	1.65

* 53 weeks.
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	%	1981	%
Supermarkets	$2,623,800	88	$2,292,100	87
Department stores	188,300	6	173,100	7
Home centers	187,300	6	163,700	6
Total	$2,999,400	100%	$2,628,900	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.585	—	—
1981	0.525	—	—
1980	0.465	—	—
1979	0.405	—	—
1978	0.345	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 167,291,000	$ 19.97
1981	141,662,000	17.03
1980	119,270,000	14.11
1979	100,440,740‡	11.82
1978	85,104,950‡	10.02

‡ After allowing for $1.30 cumulative convertible preferred stock at liquidation value of $30 per share and $1.00 cumulative preferred stock at stated value of $10 per share.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended	1/30/82	1/31/81
Net sales	$ 2,999,379	$ 2,628,851
Cost of sales	2,320,314	2,048,589
Expenses	574,423	492,364
Depreciation & amortization	36,541	32,173
Interest expense	16,876	14,935
Income before taxes	$ 51,225	$ 44,495
Income taxes	20,969	18,428
Net Income	$ 30,256	$ 26,067

Assets
(000's)

As of	1/30/82	1/31/81
Cash	$ 29,914	$ 15,568
Accts. receiv., net	24,061	21,662
Other assets	24,775	21,936
*Inventories	207,379	180,084
Insurance claims	6,838	7,796
Current Assets	$ 292,967	$ 247,006
#Fixed assets	339,744	321,506
Other assets	4,066	4,372
Total Assets	$ 636,777	$ 572,884

Supermarkets General Corporation

Liabilities
(000's)

Long-term debt, curr.	$ 5,131	$ 3,691
Cap. lease oblig., curr.	6,224	6,121
Accts. payable	155,436	132,629
Accruals & other liabilities	41,180	33,880
Accrued payroll	32,744	30,389
Income taxes	18,225	10,201
Curr. Liabilities	$ 258,940	$ 216,911
Long-term debt	64,465	65,243
Oblig. under cap. leases	119,090	119,846
Other liabilities	26,991	29,222
+Common stock	8,662	8,662
Add. paid-in capital	8,580	8,538
Retained earnings	156,027	130,593
Treasury stock	(5,978)	(6,131)
Total Liabilities & Shareholders' Equity	$ 636,777	$ 572,884

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.71	1.69
%Net Income to Sales	1.01	0.99
%Net Income to Equity	18.09	18.40
Sales to Inventories	14.46	14.60
Working Capital	$ 34,027,000	$ 30,095,000
Current Ratio	1.13	1.14
Shareholders' Equity	$167,291,000	$141,662,000

Tandy Brands, Inc.

1710 One Tandy Center
Fort Worth, Texas 76102
(817) 390-3790

Officers: Douglas H. Manning, chairman of the board & chief executive officer; Carson R. Thompson, president & chief operating officer; Britt Jenkins, v.p.; John W. Cosby., Jr. v.p. & secretary; Harold C. DeHart, treasurer.

Directors: Douglas H. Manning, chairman, Carson R. Thompson, John A. Wilson, John W. Cosby, Bayard H. Friedman, Jr., William M. Manning, Jesse Upchurch.

Areas of Work: Operates principally in two segments centered around the manufacture, wholesale and retail sale of finished leather goods. The "Western" market segment is comprised of saddlery, riding equipment, related western clothing and accessories and specialty leather goods for sportsmen. The "Non-Western" fashion segment is composed of fine leather accessories, travel kits, belts and billfolds.

Divisions:

Western World Stores & Ryon's
A chain of 34 western wear stores throughout Texas and Oklahoma.
The Bombay company (80% interest)
New Orleans, Louisiana
Operates 10 retail outlets and a mail order operation marketing antique reproductions.

The Grate Fireplace Shoppes
Specializes in the retail selling of fireplace accessories, fireplaces, and related home improvement and energy conservation products. Operates [illegible] stores in the Midwest and Southwest.

Transfer Agent(s):

First National Bank of Fort Worth
Fort Worth, Texas

Stock Exchange(s): American

Ticker Symbol: TAB

Number of Stores: (at fiscal year end)

1981	89	1979	34
1980	71	1978	25

Sales and Earnings

	Net Sales	Net Income
1981	$ 73,440,000	$ 3,903,000
1980	47,937,254	3,152,659
1979	43,607,521	2,677,706
1978	38,050,220	2,510,532
1977	38,025,057	2,481,608

	No. of com. Shares †	Earn. per Share †
1981	2,158,000	$ 1.81
1980	2,124,000	1.48
1979	2,062,000	1.30
1978	2,068,000	1.21
1977	2,194,000	1.13

† Based on weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.277	—	3-for-2
1980	0.268	—	—
1979	—	—	—
1978	—	—	—
1977	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share‡
1981	$ 27,807,000	$ 12.89
1980	23,612,827	11.12
1979	20,673,569	10.02
1978	18,879,179	9.13
1977	18,913,024	8.62

‡ Based on weighted average number of common shares outstanding adjusted to reflect stock splits.

Income Account

Year ended June 30	1981	1980
Net sales	$ 73,440,000	$ 47,937,254
Interest, royalty & other income	736,000	597,955
Gain on disposal of land	—	694,853
Total income	$ 74,176,000	$ 49,230,062
Cost of sales	38,746,000	25,303,007
Expenses	26,655,000	16,899,194
Depreciation & amortization	899,000	547,974
Interest expense	1,307,000	700,178
Income bef. taxes	$ 6,569,000	$ 5,779,709
Income taxes	2,969,000	2,627,050
Net Income bef. minority interest	$ 3,600,000	$ 3,152,659
Minority Interest	67,000	—
Net Income	$ 3,533,000	$ 3,152,659
Extraordinary gain	370,000	—
Net Income & extraord. gain	$ 3,903,000	$ 3,152,659

Assets

As of June 30	1981	1980
Cash	$ 591,000	$ 423,466
Accts. receiv., net	11,668,000	8,390,512
*Inventories	23,362,000	16,286,717
Other current assets	1,395,000	512,427
Current Assets	$ 37,016,000	$ 25,613,122
#Fixed assets	5,758,000	3,802,829
Other assets & intangibles	4,871,000	3,862,049
Total Assets	$ 47,645,000	$ 33,278,000

Liabilities

Notes payable & long-term debt, curr.	$ 8,616,000	$ 687,352
Accts. payable	2,128,000	1,079,868
Accrued payroll	2,181,000	1,109,514
Accrued expenses	1,677,000	1,023,159
Income taxes	284,000	461,196
Dividends payable	152,000	139,466
Curr. Liabilities	$ 15,038,000	$ 4,500,555
Long-term debt	1,492,000	868,833
Other liabilities	818,000	570,385
Subordinated deben.	2,490,000	3,725,400
+Common stock	2,726,000	1,817,490
Add. paid-in capital	15,551,000	15,686,691
Retained earnings	12,222,000	8,919,999
Treasury stock	(2,692,000)	(2,811,353)
Total Liabilities & Shareholders' Equity	$ 47,645,000	$ 33,278,000

* At lower of cost (average) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.94	12.06
%Net Income to Sales	4.81	6.58
%Net Income to Equity	12.71	13.35
Sales to Inventories	3.14	2.94
Working Capital	$21,978,000	$21,112,567
Current Ratio	2.46	5.69
Shareholders' Equity	$27,807,000	$23,612,827

Tandy Corporation

1800 One Tandy Center
Fort Worth, Texas 76102
(817) 390-3700

Officers: Phil R. North, chairman of the board; John V. Roach, president & chief executive officer; John McDaniel, senior v.p. & controller; Charles W. Tindall, Jr., senior v.p. & treasurer; Herschel C. Winn, sr. v.p. & secretary; Billy R. Roland, Loyd Turner, v.p.'s Bernard Appel, Robert Keto, exec. v.p.'s - Radio Shack; Donald L. Bock, asst. treasurer; Louis G. Neumann, asst. secretary.

Directors: Phil R. North, chairman; William C. Conner, Lawrence E. Dempsey, William T. Smith, Alfred J. Stein, Jesse L. Upchurch, John A. Wilson, Robert R. Lowdon, G.R. Nugent, Donald L. Bryant, John V. Roach.

Business Activities: Operates Radio Shack stores, a consumer electronics chain with company stores, franchised stores and dealer stores located throughout the United States, Canada, Japan, Europe and Australia. Sales outlets in Europe and Australia operate under the name of Tandy International Electronics. Also manufactures consumer electronics products. as of June 30, 1981 there were 8,161 Radio Shack outlets.

Divisions and Subsidiaries:

Radio Shack Division
Tandy International Electronics
Tandy Computer Leasing
Tandy Electronics Manufacturing
A&A International Trading Companies
Tandy Life Insurance Company
Lika Corporation

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Fort Worth National Bank
Fort Worth, Texas

Stock Exchange(s): New York

Ticker Symbol: TAN

Number of Stores: (at fiscal year end)

1981	8,161	1979	7,353
1980	7,715	1978	7,017

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 1,691,373	$ 169,602
1980	1,384,637	112,235
1979	1,215,483	83,229
1978	1,059,324	66,146
1977	949,267	69,042

	No. of Com. Shares ‡	Earn. per Share ‡
1981	102,578,000	$ 1.65
1980	103,644,000	1.12
1979	106,004,000	0.81
1978	96,136,000	0.69
1977	132,336,000	0.52

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	2-for-1
1980	—	—	2-for-1
1979	—	—	—
1978	—	—	2-for-1
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 571,863,000	$ 5.57
1980	283,125,000	2.73
1979	208,353,000	1.97
1978	138,996,000	1.45
1977	164,337,000	1.24

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account
(000's)

Year ended June 30	1981	1980
Net sales	$ 1,691,373	$ 1,384,637
Other income	15,697	11,360
Total income	$ 1,707,070	$ 1,395,997
Cost of sales	701,777	594,841
Expenses	645,934	546,325
Depreciation & amortization	23,288	19,110
Interest expense	15,454	25,063
Income before taxes	$ 320,617	$ 210,658
Income taxes	151,015	98,423
Net Income	$ 169,602	$ 112,235

Assets
(000's)

As of June 30	1981	1980
Cash	$ 141,994	$ 56,365
Accts & notes receiv., net	42,088	25,725
*Inventories	513,709	435,160
Other assets	11,416	13,809
Current Assets	$ 709,207	$ 531,059
#Fixed assets	190,429	165,140
Other assets	36,909	14,099
Total Assets	$ 936,545	$ 710,298

Liabilities
(000's)

Notes payable	$ 34,862	$ 25,918
Accts. payable	54,560	58,926
Accruals	67,206	59,170
Income taxes	47,152	24,703
Current Liabilities	$ 203,780	$ 168,717
Long-term debt	3,903	6,523
Subord. deb.	122,428	122,221
6½% conv. sub. deben.	—	99,954
Store mgr. deposits	11,972	14,045
Other liabilities	10,530	6,811
Deferred inc. taxes	12,069	8,902
+Common stock	105,645	25,152
Add. paid-in capital	16,523	33,992
Retained earnings	467,020	297,418
Treasury stock	(17,325)	(73,437)
Total Liabilities & Shareholders' Equity	$ 936,545	$ 710,298

* At lower of cost (average) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	18.96	15.21
%Net Income to Sales	10.03	8.11
%Net Income to Equity	29.66	39.64
Sales to Inventories	3.29	3.18
Working Capital	$505,427,000	$362,342,000
Current Ratio	3.48	3.15
Shareholders' Equity	$571,863,000	$283,125,000

Tandycrafts, Inc.

1700 One Tandy Center
Fort Worth, Texas 76102
(817) 390-3015

Officers: George R. Nugent, chairman of the board & chief executive officer; Kenneth L. Gregson, president and chief operating officer; William H. Michero, senior vice president and secretary; C. Gary Crow, vice president and treasurer.

Directors: George R. Nugent, Kenneth G. Gregson, Robert Schutts, Roger A. Dickinson, John A.Wilson, J.C. Pace, Jr., William H. Michero.

Divisions and Subsidiaries:

Tandy Leather Company
Fort Worth, Texas

Producer and supplier of materials, knits, and equipment used for producing functional and ornamental leather work. Sales in addition to retail sales are made to schools, hospitals, prisons, recreational organizations and similar institutions. As of June 30, 1981, this division operated 280 company-owned retail and mail order stores in the United States and 28 retail outlets in Canada.

American Handicrafts/Merribee Company
Fort Worth, Texas

Supplier of materials and equipment, in bulk as well as kit form, for use in nearly all fields of handicraft work other than leathercraft. Materials for craft work in mosaic tile, art metals, painting, basketry and candle making are typical of the merchandise lines supplied by this division. Also designs and produces kits and furnishes materials and supplies for hand craft work in the needle arts. Retail sales are carried on nationally through mail order and through 135 company stores located throughout the United States. Also operates experimental specialty stores featuring tools and brass products.

Transfer Agent(s):

First National Bank
Fort Worth, Texas

Stock Exchange(s): New York

Ticker Symbol: TAC

Number of Stores: (at fiscal year end)

1981	455	1978	753
1980	502	1977	764
1979	603		

Sales and Earnings

	Net Sales +	Net Income
1981	$ 82,152,000	$ 3,863,000
1980	82,887,000	2,375,000
1979	92,899,999	6,675,000
1978	96,782,000	9,376,000
1977	100,612,000	8,058,000

	No. of Com. Shares #	Earn. per Share #
1981	3,899,000	$ 0.99
1980	4,042,000	0.59
1979	4,032,000	1.66
1978	4,130,000	2.27
1977	4,332,000	1.86

+ Of continuing operations only.
# Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 41,265,000	$ 10.91
1980	38,982,000	9.87
1979	37,572,000	9.09
1978	51,241,000	12.86
1977	44,732,000	10.78

Income Account
(000's)

Year ended June 30	1981	1980
Net sales	$ 82,152	$ 82,887
Cost of sales	40,850	42,794
Expenses	34,627	35,725
Depreciation & amortization	1,304	1,170
Interest expense	(1,808)	(1,173)
Income before taxes	$ 7,179	$ 4,371
Income taxes	3,316	1,996
Net Income	$ 3,863	$ 2,375

Assets
(000's)

As of June 30	1982	1981
Cash	$ 15,870	$ 15,305
Accts. receiv., net	2,677	3,053
*Inventories	17,705	20,534
Other assets	1,566	1,208
Net Asset in fire loss	3,540	—
Current Assets	$ 41,048	$ 40,100
#Fixed assets	4,701	6,386
Other assets	265	264
Intangibles	2,248	2,248
Total Assets	$ 48,262	$ 48,998

Liabilities
(000's)

Accts. payable & accruals	$ 5,037	$ 3,621
Accrued payroll	—	2,682
Income taxes	874	1,430
Curr. Liabilities	$ 5,911	$ 7,733
+Common stock	4,632	4,632
Add. paid-in capital	19,744	19,692
Retained earnings	27,504	25,153
Treasury stock	(9,529)	(8,212)
Total Liabilities & Shareholders' Equity	48,351	48,998

* At lower of cost (average cost method) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. taxes to Sales	8.74	5.27
%Net Income to Sales	4.70	2.87
%Net Income to Equity	9.36	6.09
Sales to Inventories	4.00	3.83
Working Capital	$32,367,000	$29,793,000
Current Ratio	5.19	4.77
Shareholders' Equity	$41,265,000	$38,982,000

Teledyne, Inc.

1901 Avenue of the Stars
Los Angeles, California 90067
(213) 277-3311

Officers: Henry E. Singleton, chief executive officer & chairman of the board; George A. Roberts, president; Frederick A. Kaufman, Leo W. Killen, G. Williams Rutherford, W.W. Sick, Jr., Jerrold V. Jerome, vice presidents; Charles E. Rinsch, vice president & secretary-treasurer.

Directors: Henry E. Singleton, chairman; George Kozmetsy, George A. Roberts, Arthur Rock, Claude E. Shannon, William W. Shannon.

Areas of Work: Primarily engaged in the manufacturer of industrial products including gasoline and diesel engines, machinery and related tooling, geophysical instruments, molded rubber products for the aviation industry, electronic components and systems, specialty metals, oral hygiene devices, dental equipment, commercial heating and hot water equipment, and stereo speakers. A subsidiary, Olson Electronics, operates a chain of 76 stores and a mail-order service for the retailing of electronic products to the consumer for home use. Teledyne Service Company has centers in 16 states for the servicing of electronic home entertainment products and appliances. Also operates casualty insurance companies and a consumer finance company.

Retail Subsidiary:

Olson Electronic
260 So. Forge Street
Akron, Ohio 44327
(216) 535-1800

Operates a chain of 45 stores in 8 states and a mail-order service for the retailin of electronically oriented products.

Transfer Agent(s):

Bank of America N.T. & S.A.
Corporate Agency Service Center
P.O. Box 37002
San Francisco, California 94137

United States Trust Company of New York
45 Wall Street
New York, New York 10005

Stock Exchange(s): New York, Pacific

Ticker Symbol: TDY

Number of Stores:

1981	76

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 3,237,600	$ 412,300
1980	2,926,419	343,797
1979	2,705,600	371,960
1978	2,441,629	248,503
1977	2,209,731	194,783

	No. of Com. Shares ‡	Earn. per Share ‡
1981	20,657,531	$ 19.96
1980	22,564,756	15.24
1979	25,278,057	14.71
1978	26,377,274	9.40
1977	26,514,275	7.28

‡ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends and stock splits.

Revenues By Line of Business
(000's)

	1981	1980
Industrial	$ 1,203,700	$ 1,017,034
Aviation & electronics	865,200	726,760
Specialty metals	870,000	898,576
Consumer & other	298,700	284,049
Total	$ 3,237,600	$ 2,926,419

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	5-for-4 & 3-for-2 +
1979	—	8½%	—
1978	—	10%	—
1977	—	3%	—

+ To be distributed Mar., 1981.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$1,706,500,000	$ 82.61
1980	1,401,342,000	62.10
1979	1,275,406,000	50.46
1978	875,357,000	33.19

# Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends and stock splits.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 3,237,600	$ 2,926,419
Cost of sales	2,364,200	2,167,720
Expenses	385,900	356,243
Interest expense	25,300	21,505
Interest income	(49,400)	(27,783)
Income before taxes	$ 510,600	$ 408,734
Income taxes	240,900	194,200
Minority interest	(142,600)	(129,263)
Net Income	$ 412,300	$ 343,797

* Included in Costs and Expenses, Depreciation and Amortization: $900,800,000 in 1981 and $78,851,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash & market. secur.	$ 448,440	$ 236,983
Receiv., net	385,000	360,971
* Inventories	164,400	170,499
Prepaid expenses	7,200	5,982
Current Assets	$ 1,005,000	$ 774,435
Investments	1,463,800	1,419,765
# Fixed assets	364,900	325,130
Other assets	34,500	32,926
Total Assets	$ 2,868,200	$ 2,552,256

Liabilities
(000's)

	1981	1980
Long-term debt, curr.	$ 33,500	$ 19,684
Accts. payable	122,100	121,691
Accruals	216,400	206,719
Income taxes	15,200	51,500
Curr. Liabilities	$ 387,200	$ 399,594
Long-term debt	595,900	619,752
Def. income taxes	156,600	110,000
Other liabilities	22,000	21,568
+ Common stock	32,300	32,340
Add. paid-in capital	229,900	523,948
Retained earnings	1,791,500	1,380,204
Equity in unrealized apprec. in marketable sec. of uncons. subs.	137,500	243,600
Treasury stock	(484,700)	(778,750)
Total Liabilities & - Shareholders' Equity	$ 2,868,200	$ 2,552,256

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.77	13.97
%Net Income to Sales	12.73	11.75
%Net Income to Equity	24.16	24.53
Sales to Inventories	19.69	17.16
Working Capital	$ 617,800,000	$374,841,000
Current Ratio	2.60	1.94
Shareholders' Equity	$1,706,500,000	$1,401,342,000

Thomaston Mills, Inc.

formerly Thomaston Cotton Mills)

P.O. Box 311
Thomaston, Georgia 30286
(404) 647-6611

Officers: Wm. H. Hightower, Jr., chairman of the board; George H. Hightower, president; Neil H. Hightower, exec. v.p.; O.R. Lewis, sr. v.p.-director of sales; Marc V. Shivers, sr. v.p. -finishing; Harry W. Ormand, Jr., v.p.-finishing; W. Harrison Hightower III, v.p.-administration; Frank P. Andrews, Jr., v.p.-apparel sales; James E. Boyers, v.p.-industrial rel.; John R. Carson, v.p. household sales; H. Stewart Davis, v.p.-finishing sales; John M. Ormand, v.p.-mfg.; Thomas J. Slade, Jr., v.p.-raw material purchases; George H. Hightower, Jr. v.p.-industrial sales; Garner M. Ellerbee, secretary; Rosser R. Raines, treasurer

Directors: Thomas D. Adams, Jr., Julian T. Hightower*, William H. Hightower, Jr.*, George H. Hightower*, George H. Hightower, Jr.*, Steward Davis, Jerry Williamson, Harry W. Ormand, Will B. Plowden, Allen Post, Julian H. Roberts, Neil H. Hightower.

*Member of Executive Committee.

Business Activities: Produces and finishes apparel and industrial fabrics; manufactures sheets and shirts; also sells its products in company-owned retail stores.

Transfer Agent(s):

The Citizens and Southern National Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	5	1978	5
1980	5	1977	5
1979	5		

Sales and Earnings

	Net Sales	Net Income
1981	$ 131,706,927	$ 2,000,160
1980	122,575,611	2,110,027
1979	103,236,323	87,840
1978	102,490,014	1,295,599
1977	98,160,823	3,249,568

	No. of Com. Shares	Earn. per Share †
1981	821,489	$ 2.18
1980	936,753	2.25
1979	936,753	0.09
1978	936,753	1.38
1977	936,753	3.47

* 53 weeks.
† Adjusted to reflect stock dividend.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1981	$1.20	—	—
1980	1.20	—	—
1979	1.20	—	—
1978	1.17	10%	—
1977	1.09	—	—

† Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 47,339,398	$ 57.63
1980	48,734,041	52.02
1979	47,748,118	50.97
1978	48,784,382	52.08
1977	48,590,072	51.87

† Adjusted to reflect stock dividend.

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$ 131,706,927	$ 122,575,611
Cost of sales	120,415,515	112,640,466
Expenses	7,650,305	6,279,337
Other charges	1,456,682	700,405
Other income	(953,735)	(370,624)
Income before taxes	$ 3,138,160	$ 3,326,027
Income taxes (credit)	1,138,000	1,216,000
Net Income	$ 2,000,160	$ $2,110,027

* Included in Costs and Expenses, Depreciation: $3,887,813 in 1981 and $3,732,049 in 1980.

Assets

As of	6/27/81	6/28/80
Cash	$ 1,153,748	$ 1,752,695
Accts. receiv., net	22,283,158	19,467,233
*Inventories	19,557,431	21,756,087
Other assets	343,053	293,751
Current Assets	$ 43,337,390	$ 43,269,766
#Fixed Assets	21,222,214	19,011,221
Unexpended construction funds	6,687,982	—
Total Assets	$ 71,247,586	$ 62,280,987

Liabilities

	6/27/81	6/28/80
Accts. payable	$ 3,984,045	$ 4,601,781
Notes payable	—	6,000,000
Local taxes	346,090	350,312
Income taxes	818,747	1,375,425
Payroll taxes	666,878	277,735
Other liabilities	875,347	402,046
Accrued payroll	205,081	157,147
Long-term debt, curr. portion	76,500	76,500
Curr. Liabilities	$ 6,972,688	$ 13,240,946
Equipment note payable	16,729,500	306,000
Deferred inc. taxes	206,000	—
+ Common stock	9,367,530	9,367,530
Add. paid-in capital	1,190,798	1,190,798
Retained earnings	39,086,350	38,175,713
Treasury stock	(2,305,280)	—
Total Liabilities & Shareholders' Equity	$ 71,247,586	$ 62,280,987

* Raw cotton polyester staple and cotton content of finished goods and work in process at cost (LIFO), which is lower than current replacement market. Other inventories at lower of average cost or market.

# Less accumulated depreciation.

+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.38	2.71
%Net Income to Sales	1.52	1.72
%Net Income to Equity	4.23	4.32
Sales to Inventories	6.73	5.63
Working Capital	$36,364,702	$30,028,820
Current Ratio	6.22	3.26
Shareholders' Equity	$47,339,398	$48,734,041

Three D Departments, Inc.

801 Silver Lane
East Hartford, Connecticut 06118
(203) 569-6720

Mailing address:

P.O. Box 1110
Hartford, Connecticut 06101

Officers: Bernard Abrams, president & chief executive officer; John B. Abrahms, senior v.p. and asst. treasurer; Howard C. Jackson, v.p.-adm. & finance; Donald L. Abrams, sr. v.p.; David Kotkin, secretary; Robert Shutsky, treasurer; Abe Markowicz, v.p.-merchandising; Alan Gladstone, v.p.-operations; Ronald Dow, controller.

Directors: Bernard Abrams*, Robert D. Miller, Irving Schwartz, John B. Abrahms*, David Kotkin*, Gerson K. Bernstein, Howard C. Jackson, Abe Markowicz, Donald L. Abrams.

* Member of Executive Committee.

Business Activities: The Company is engaged in the operation of 46 leased domestics departments in discount department stores which sell curtains and draperies, linens, towels, rugs, bedspreads, sheets and drapery hardware. Also operates a 10 store chain of Bed & Bath specialty stores. Other business activities include a jobbing operation which sell fabrics and notions at wholesale.

Transfer Agent(s):

Hartford National Bank & Trust Company
Hartford, Connecticut

Stock Exchange(s): American

Ticker Symbol: TDD

Number of Outlets: (at fiscal year end)

1981	56	1978	47
1980	49	1977	46
1979	49		

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 36,477,517	$ 1,876,822
1980	29,169,793	1,687,661
1979	25,428,726	1,395,259
1978	22,626,994	1,225,351
1977	26,622,059	1,211,648

	No. of Com. Shares †	Earn. per Share +
1981	1,238,289	$ 1.27
1980	1,515,576	1.11
1979	1,514,256	0.97
1978	1,329,676	0.92
1977	1,329,786	0.91

‡ Of continuing operations only.

† Adjusted to reflect stock dividends.

+ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.24	—	—
1980	0.245	10%	—
1979	0.18	—	—
1978	0.09	—	—
1977	—	20%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 9,916,256	$ 8.01
1980	10,325,369	6.81
1979	9,006,205	5.95
1978	7,397,825	5.56
1977	6,293,354	4.73

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	8/1/81	8/2/80
Net sales	$ 36,477,517	$ 29,169,793
Rental income	53 966	227,065
Total income	$ 36,531,483	$ 29,396,858
Cost of sales	21,882,653	17,506,379
Expenses	10,917,654	8,512,818
Interest expense	144,354	—
Income before taxes	$ 3,586,822	$ 3,377,661
Income taxes	1,710,000	1,690,000
Net Income	$ 1,876,822	$ 1,687,661

* Included in Costs and Expenses, Depreciation and Amortization: $302,421 in 1981 and $171,220 in 1980.

Assets

As of	8/1/81	8/2/80
Cash & temp. cash invest.	$ 991,197	$ 2,466,056
Accts. receiv., net	1,250,100	1,373,367
*Inventories	11,843,079	9,206,435
Prepaid expenses	285,685	276,987
Current Assets	$ 14,370,061	$ 13,322,845
#Fixed assets	2,205,379	1,153,770
Other assets	1,723,735	574,363
Total Assets	$ 18,299,175	$ 15,050,978

Liabilities

	8/1/81	8/2/80
Note pay. to bank	$ 2,500,000	$ —
Pay. for secur. purch.	776,417	—
Accts. payable	3,826,549	3,675,549
Accruals	705,334	552,514
Income taxes	407,710	361,341
Curr. Liabilities	$ 8,216,010	$ 4,589,404
Deferred compensation	166,909	136,205
+ Common stock	398,890	389,561
Add. paid-in capital	3,342,726	3,254,485
Retained earnings	8,364,068	6,836,411
Unreal. loss of mark. secur.	(284,340)	—
Treasury stock	(1,905,088)	(155,088)
Total Liabilities & Shareholders' Equity	$ 18,299,175	$ 15,050,978

* At lower of average cost (principally on the retail method) or market.

# Less accumulated depreciation and amortization.

+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.83	11.58
%Net Income to Sales	5.15	5.79
%Net Income to Equity	18.93	16.34
Sales to Inventories	3.08	3.17
Working Capital	$6,154,051	$ 8,733,441
Current Ratio	1.75	2.90
Shareholders' Equity	$9,916,256	$10,325,369

Thriftimart, Inc.

1837 South Vermont Avenue
Los Angeles, California 90006
(213)737-8400

Thriftimart, Inc.

Officers: Robert E. Laverty, chairman of the board; Roger M. Laverty, Jr., president & chief exec. officer; William R. Micka, v.p.; F. Gene Dupree, v.p.-wholesale; Robert S. Satt, v.p.-retail; Edward A. Pearson, v.p.-finance & treasurer; Edward B. Smith, III, secretary; Richard St. Peter, controller; Roger M. Laverty, III, Catherine M. Stemmler, asst. secretaries.

Directors: Robert E. Laverty, chairman; Roger M. Laverty, Jr., Edward L. Mulliner, Nancy L. Harris, Edward Smith III, Marshall D. Duffield, Robert J. Emmons, Ross E. Roeder, William R. Micka.

Business Activities: Operates a chain of supermarkets and a chain of Cash-and-Carry wholesale outlets in Southern California and Nevada. The Company's wholesale warehouse supplies merchandise to those company-owned stores as well as to institutional customers and other supermarkets. Supermarkets are operated under the name "Thriftimart." Cash-and-Carry stores operated under the name "Smart & Final Iris Co."

Divisions:

Retail Division
1837 South Vermont Avenue
Los Angeles, California 90006
(213) 737-8400

Wholesale Division
1837 South Vermont Avenue
Los Angeles, California 90006
(213) 737-8400

Subsidiaries:

Leasehills Corporation
1837 South Vermont Avenue
Los Angeles, California 90006
(213) 737-8400

Transfer Agent(s):

Security Pacific National Bank
333 South Hope Street
Los Angeles, California 90071
170 Broadway
New York, New York 10015

Stock Exchange(s): American, Pacific

Ticker Symbol: TFTA

Number of Supermarkets: (at fiscal year end)

1982	43	1979	43
1981	43	1978	43
1980	43		

Retail Liquor-Deli Stores: (at fiscal year end)

1982	1	1979	1
1981	1	1978	1
1980	1		

Cash-and-Carry Wholesale Outlets: (at fiscal year end)

1982	86	1979	83
1981	86	1978	83
1980	85		

Sales and Earnings

	Net Sales	Net Income +
1982	$ 505,958,000	$ 4,888,000
1981	473,460,000	7,163,000
1980*	431,872,000	7,213,000
1979	368,136,000	4,488,000
1978	334,192,000	3,636,000

	No. of Com. Shares ‡	Earn. per Share † +
1982	890,555	$ 5.49
1981	890,555	8.02
1980	890,555	7.93
1979	890,555	4.86
1978	890,555	3.87

* 53 weeks.
‡ Class A and B shares outstanding.
† Based on average number of Class A and Class B shares outstanding.
+ Including extraordinary gain of $251,000 ($0.28 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.60	—	—
1981	1.40	—	—
1980	1.20	—	—
1979	0.70	—	—
1978	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 53,815,000	$ 60.43
1981	50,352,000	56.54
1980	44,436,000	49.90
1979	38,292,000	43.00
1978	34,427,000	38.66

Income Account *

Year ended	3/28/82	3/29/81 (53 weeks)
Net sales	$ 505,958,000	$ 473,460,000
Cost of sales	397,885,000	372,906,000
Expenses	100,643,000	89,082,000
Interest expense	890,000	739,000
Gain on sales	—	(1,077,000)
Other income	(1,468,000)	(1,503,000)
Income before taxes	$ 8,008,000	$ 13,313,000
Income taxes	3,120,000	6,150,000
Net Income	$ 4,888,000	$ 7,163,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,219,000 in 1982 and $4,361,000 in 1981.

Assets

As of	3/28/82	3/29/81
Cash	$ 868,000	$ 460,000
Marketable securities	2,500,000	5,100,000
Accts. & notes receiv., net	3,321,000	3,774,000
*Inventories	29,835,000	28,531,000
Prepaid expenses	2,306,000	1,562,000
Refundable income taxes	594,000	46,000
Current Assets	$ 39,424,000	$ 39,473,000
#Fixed assets	40,574,000	33,997,000
Prop. held under cap. leases	7,952,000	7,992,000
Other assets	4,676,000	4,390,000
Deferred taxes	1,616,000	1,582,000
Total Assets	$ 94,242,000	$ 87,434,000

Liabilities

Long-term debt, curr	$ 890,000	$ 808,000
Accts. payable	16,952,000	14,443,000
Accrued payroll	4,425,000	4,718,000
Accruals	4,867,000	4,309,000
Pension plan contrib.	979,000	959,000
Income taxes	—	79,000
Curr. Liabilities	$ 28,113,000	$ 25,316,000
Deferred income taxes	701,000	402,000
Long-term debt	11,613,000	11,364,000
+Class A stock	1,711,000	1,711,000
+ +Class B stock	417,000	427,000
Add. paid-in capital	20,110,000	20,110,000
Retained earnings	31,567,000	28,104,000
Total Liabilities & Shareholders' Equity	$ 94,242,000	$ 87,434,000

* At cost (LIFO) which is lower than market; remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value, 5% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.58	2.81
%Net Income to Sales	0.97	1.51
%Net Income to Equity	9.08	14.23
Sales to Inventories	16.96	16.59
Working Capital	$11,311,000	$14,157,000
Current Ratio	1.40	1.56
Shareholders' Equity	$53,815,000	$50,352,000

Thrifty Corporation

5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Officers: Leonard H. Straus, chairman of the board & chief executive officer; Richard G. Eils, president & chief operating officer; M. Axelrod, exec. v.p.-buying; R.W. Henry, exec. v.p.-store operations; Maurie I. Liff, exec. v.p.-merchandising & sales; Dominic J. Cavallo, sr. v.p.-dir. of store operations; Don K. Cox, sr. v.p.-dir. of administrative services; Kenneth M. Crosby, sr. v.p.-dir. of buying & merchandising; Robert W. Henry, Jr., sr. v.p.-dir. of real estate & construction; Christian Bement, v.p.-dir. of industrial relations; Frank L. DeJohn, v.p.-dir. of store management personnel; Robert E. Gebhardt, v.p.-dir. of loss prevention;John Onestinghel, v.p. - dir. of mfg. & distribution; R. Ricciuti, v.p. - dir. of advertising; Mildred Arnold, v.p.-buying; Iris Hackett, v.p.-gov't & community relations; James Koblensky, v.p.-buying; Richard Ramsey, v.p.-finance; Ray C. Rumel, v.p.-store operations; Herbert Zarrow, v.p.-pharmacy oper.; P. James Barthe, E. Charles Straus, v.p.'s-real estate & asst. secretaries; H.A. Liff, Robert W. Miller, William Newman, Herbert Kaufman, vice presidents; James T. Haight, v.p., secretary & chief corp. counsel; D. Steven Nelson, treasurer; Laurence R. Abramson, controller.

Directors: Leonard H. Straus, Harry M. Bardt, M. Axelrod, Barton Beek, R.W. Henry, Harry Liff, William S. Banowsky, Frederick T. Burrill, Richard G. Eils, Richard Ralphs.

Business Activities: Operates a chain of retail drug and discount stores principally in southern California, but also in northern California and in eight western states; also operates a chain of Big 5 Sporting Goods stores; food service units; discount department stores under the name Wonder World; and an importing business.

Divisions and Subsidiaries:

Thrifty Drug and Discount Stores Division
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Operates drug and discount stores in California, Nevada, Arizona, Idaho and Oregon under the trade name Thrifty Drug & Discount Stores.

Discount Drug Stores
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Operates drug and discount stores in Utah, Wyoming, Washington and New Mexico under the trade names Giant T and Thrifty Drug and Discount Stores.

Thrifty Food Operations Division
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Operates fountain and coffee shop facilities.

United Merchandising Corp.
14440 Ocean Gate Ave.
Hawthorne, California 90250
(213) 772-2772

Operates sporting goods stores in California and Nevada under the trade name "Big 5".

The Newman Importing Company, Inc.
8461 Warner Drive
Culver City, California 90230
(213) 871-0300

Operates an importing business with sales to jobbers, retailers and mail order houses.

Wonder World Company
3651 Maryland Parkway
Las Vegas, Nevada 89109
(702) 735-2539

Manages four discount department stores in Nevada under the trade name Wonder World, and "WOW".

Thrifty Realty Company
5051 Rodeo Road
Los Angeles, California 90016
(213) 293-5111

Owns store properties, 3 distribution centers, manufacturing and processing plants and a headquarters complex.

Joint Ventures:

Crown Books Corporation
Washington, D.C.

Operates 26 discount book stores in the Washington, D.C. area.

Crown Books West

Operates 22 discount book stores in the Los Angeles, San Francisco, and Chicago metropolitan areas.

Transfer Agent(s):

Bank of America, N.T. & S.A.
Los Angeles and New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: TFD

Number of Stores: (at fiscal year end)*

1981	592	1978	563
1980	585	1977	551
1979	570		

* Excludes 30 food service units and 4 Wonder World Discount Dept. Stores.

Sales and Earnings

	Net Sales	Net Income
1981	$1,054,418,000	$ 17,752,000
1980	949,304,000	14,745,000
1979	858,358,000	14,200,000
1978	759,236,000	10,685,000
1977	674,626,000	8,237,000

	No. of Com. Shares	Earn. per Share #
1981	9,945,967	$ 1.80
1980	9,833,357	1.50
1979	9,822,267	1.45
1978	9,770,417	1.09
1977	9,770,417	0.84

Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.78	—	—
1980	0.705	—	—
1979	0.58	—	—
1978	0.51	—	—
1977	0.46	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 118,570,000	$ 11.92
1980	107,693,000	10.95
1979	99,791,000	10.16
1978	90,908,000	9.30
1977	85,206,000	8.72

Income Account

Year ended August 31	1981	1980
Net sales	$1,054,418,000	$ 949,304,000
Cost of sales	765,786,000	695,435,000
Expenses	229,812,000	206,956,000
Depreciation & amortization	11,445,000	9,987,000
Interest expense	16,587,000	12,203,000
Interest income	(144,000)	(102,000)
Income before taxes	$ 30,932,000	$ 24,825,000
Income taxes	13,180,000	10,080,000
Net Income	$ 17,752,000	$ 14,745,000

Assets

As of August 31	1981	1980
Cash	$ 10,772,000	$ 11,051,000
Accts. receiv., net	8,825,000	8,546,000
*Inventories	181,577,000	162,678,000
Prepaid expenses	613,000	2,200,000
Current Assets	$ 201,787,000	$ 184,475,000
#Fixed assets	119,151,000	98,695,000
Leased prop. under cap. leases	21,837,000	22,953,000
Other assets	9,999,000	9,895,000
Total Assets	$ 352,774,000	$ 316,018,000

Liabilities

Long-term debt, curr.	$ 1,953,000	$ 1,918,000
Cap. lease oblig., curr.	583,000	559,000
Accts. payable	103,934,000	90,076,000
Accruals	19,130,000	15,113,000
Income taxes	3,325,000	2,974,000
Curr. Liabilities	$ 128,925,000	$ 110,640,000
Long-term debt	71,191,000	65,633,000
Cap. lease oblig.	27,926,000	28,512,000
Deferred inc. taxes	6,162,000	3,540,000
+ Common stock	2,721,000	2,691,000
Add. paid-in capital	4,328,000	3,513,000
Retained earnings	111,521,000	101,489,000
Total Liabilities & Shareholders' Equity	$ 352,774,000	$ 316,018,000

* At (LIFO) cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.93	2.62
%Net Income to Sales	1.68	1.55
%Net Income to Equity	14.97	13.69
Sales to Inventories	5.81	5.84
Working Capital	$ 72,862,000	$ 76,992,000
Current Ratio	1.57	1.72
Shareholders' Equity	$118,570,000	$107,693,000

Topps & Trowsers

25 Taylor Street
San Francisco, California 94102
(415) 777-4222

Officers: Michael Raskin, chairman of the board, president & chief executive officer; John D. Hellmann, v.p., secretary & chief financial officer.

Directors: Michael Raskin, chairman; Robert Gallivan, Jr., Sarah Lawless, Charles Turlinski.

Business Activities: Owns and operates a chain of retail stores specializing in leisure apparel for men in the 18 to 35 age bracket, located primarily in northern and central California. Merchandise including fashion clothing, sportswear, furnishings and related accessories, has been priced and designed for men in the 18 to 25 age group in the Hip Picket and Topps & Trowsers stores; and for the 22-35 age group in The Bank stores.

Transfer Agent(s):

Bank of America, NT & SA
San Francisco, California

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TPTR (NASDAQ)

Number of Stores: (at fiscal year end)

1981	78	1978	193
1980	86	1977	160
1979	193		

Sales and Earnings

	Net Sales	Net Income
1981	$ 17,870,119	$ 490,768
1980	19,474,455	(2,339,401)
1979*	36,368,954	(10,747,114)
1978	36,502,483	190,799
1977	29,841,429	1,021,651

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,408,316	$ 0.14
1980	2,161,673	—
1979	2,161,570	—
1978	1,753,673	0.11
1977	1,662,580	0.63

(Loss)
* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	—	2% + 2%	—
1978	0.27	—	—
1977	0.23	50%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 3,730,295	$1.09
1980	(6,211,745)	—
1979	(3,872,344)	—
1978	6,861,289	3.91
1977	4,718,678	2.91

(Deficiency)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	1/31/81	2/1/81
Net sales	$ 17,870,119	$ 19,474,455
Cost of sales	9,828,275	11,494,454
Expenses	8,504,615	10,708,942
Interest expense	79,871	142,227
Other income	(1,033,410)	(531,767)
Net Income (Loss)	$ 490,768	$ (2,339,401)

* Included in Costs and Expenses, Depreciation and Amortization: $468,594 in 1982 and $602,376 in 1981.

Assets

As of	1/31/82	2/1/81
Cash	$ 2,563,710	$ 6,788,563
Receivables	141,692	120,405
Sale store leases	—	44,437
Refund. inc. taxes	—	—
*Inventories	1,706,051	1,125,393
Prepaid expenses	341,519	533,300
Supplies	181,943	187,516
Current Assets	$ 4,934,915	$ 8,799,614
#Fixed assets	1,761,935	2,172,537
Other assets	183,872	273,547
Total Assets	$ 6,880,722	$ 11,245,698

Liabilities

Notes payable	$ —	$ 3,500,000
Long-term debt, curr.	1,569,904	2,457,231
Oblig. under cap. leases, curr.	180,591	196,613

Topps & Trowsers

Accts. payable & accruals	1,109,526	7,758,823
Liab. from dispos. of store leases	—	3,089,000
Curr. Liabilities	$ 2,860,021	$ 17,001,667
Long-term debt	28,337	13,117
Oblig. under cap. leases	230,828	411,418
Deferred inc. taxes	31,241	31,241
+ Common stock	441,168	216,168
Add. paid-in capital	2,436,935	4,231,695
Retained earnings (deficit)	852,192	(10,659,608)
Total Liabilities & Shareholders' Equity	$ 6,880,722	$ 11,245,698

* At lower of cost (average method) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Sales	2.75	—
%Net Income to Equity	13.16	—
Sales to Inventories	10.47	17.30
Working Capital	$2,074,894	—
Current Ratio	1.73	—
Shareholders' Equity (Deficiency)	$3,730,295	$(6,211,745)

Toys "R" Us, Inc.

395 West Passaic Street
Rochelle Park, New Jersey 07662
(201) 845-5033

Officers: Charles Lazarus, chairman of the board, & chief exec. officer; Norman Ricken, pres. and chief operating officer; W. John Devine, exec. v.p.; Seymore Ziv, sr. v.p.-general merchandise mgr.; Ronald Tuchman, sr. v.p.-buying; Howard W. Moore, sr. v.p.-buying; Dennis Healey, v.p.-data processing; Brian Devine, v.p.-store operations, regional dir. of stores; Bruce Hall, v.p.-store merchandising, regional dir. of stores; Vincent E. Porter, v.p. & reg. dir. of stores; Harold Lane, v.p.-personnel; Donald M. Marder, v.p.-fin. & treasurer; Donald L. Margolis, v.p.-controller; Michael P. Miller, v.p.-real estate; Lester Yassky, secretary; Nicholas Loizzi, Robert W. Claeson, asst. secretaries.

Directors: Charles Lazarus, chairman of the board; Albert E. Christie, W. John Devine, Milton S. Gould, Norman Ricken, Norman M. Schneider, Harold M. Wit, Moses Shapiro, Robert R. Bernhard.

Business Activities: Operates 120 toy stores and 10 limited line department stores which sell a wide range of merchandise. Stores are located in California, Illinois, Indiana, Oklahoma, Maryland, Massachusetts, Michigan, New Jersey, New York, Rhode Island, Texas, Virginia, Wisconsin, Connecticut, Oregon and Washington. Department stores are located in New York, Indiana, Michigan, West Virginia and Kentucky.

Subsidiaries:

Interstate Department Stores, Inc.
Tru Realty, Inc.

Transfer Agent(s):

United States Trust Company of New York
45 Wall Street
New York, New York 10005

Stock Exchange(s): New York

Ticker Symbol: TOY

Number of Retail Units: (at fiscal year end)

1982	130	1980	95
1981	111	1979	82

Sales and Earnings

	Net Sales +	Net Income
1982	$ 783,285,000	$ 48,920,000
1981	597,332,000	28,893,000
1980*	480,317,000	26,776,000
1979	349,099,000	17,147,000
1978	274,267,000	9,632,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	23,595,000	$ 2.12
1981	22,129,000	1.30
1980	21,485,000	1.22
1979	20,362,500	0.82
1978	20,362,500	0.44

* 53 weeks.
+ Including leased depts.
‡ Based on the weighted average number of common shares and common share equivalents adjusted to reflect reduction in the number of shares deemed outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	3-for-2
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 205,849,000	$ 8.72
1981	150,821,000	6.82
1980	121,105,000	5.64
1979	79,045,000	3.88
1978	42,892,000	2.11

‡ Based on the weighted average number of common shares and common share equivalents adjusted to reflect reduction in the number of shares deemed outstanding adjusted to reflect stock split.

Income Account *

Year ended	1/31/82	2/1/81
Net sales	$ 783,285	$ 597,332
Cost of sales	522,808	409,886
Expenses	166,930	131,430
Depreciation & amortization	8,900	7,124
Interest expense	4,086	2,933
Interest income	(11,649)	(4,997)
Gain on sale of prop.	(1,910)	(1,507)
Income before taxes	$ 94,120	$ 52,463
Income taxes	45,200	23,570
Net Income	$ 48,920	$ 28,893

* Included in Costs and Expenses, Depreciation and Amortization: $8,900,000 in 1982 and $7,124,000 in 1981.

Assets

As of	1/31/82	2/1/81
Cash	$ 123,383	$ 76,209
Accts. receiv., net	14,524	11,975
Notes receiv. from sale of prop.	—	16,290
*Inventories	140,657	103,121
Prepaid expenses	4,010	1,857
Current Assets	$ 282,574	$ 209,452
#Fixed assets	132,517	74,758
Prop. under cap. leases	18,685	20,042
Other assets	8,721	7,457
Total Assets	$ 442,497	$ 311,709

Liabilities

Long-term debt, curr.	$ 788	$ 1,516
Cap. lease oblig., curr.	962	890
Accts. payable	65,740	66,771
Accruals	47,051	30,737
Inc. taxes pay.	30,853	18,113
Curr. Liabilities	$ 145,394	$ 118,027
Long-term debt	62,177	14,299
Cap. lease oblig.	23,663	24,626
Deferred inc. taxes	5,414	3,936
+ Common stock	2,115	1,358
Add. paid-in capital	90,902	81,323
Retained earnings	120,674	72,492
Treasury stock	(4,352)	(4,352)
Reciv. from stock options	(3,490)	—
Total Liabilities & Shareholders' Equity	$ 442,497	$ 311,709

* At lower of cost or market. Toy Stores merchandise is valued at LIFO while dept. store inventories are valued at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.02	8.78
%Net Income to Sales	6.25	4.84
%Net Income to Equity	23.76	19.16
Sales to Inventories	5.57	5.79
Working Capital	$137,180,000	$ 91,425,000
Current Ratio	1.94	1.77
Shareholders' Equity	$205,849,000	$150,821,000

Tultex Corporation

P.O. Box 5191A
Martinsville, Virginia 24112
(703) 632-2961

Officers: William F. Franck, president & chief executive officer; H.R. Hunnicutt, Jr., sr. v.p.; Willard B. Harris, vice president-finance; William C. Cole III. vice president-personnel; C. Watson Lawhon, vice president-administration; William T. King, v.p.; John M. Tully, treasurer, W.T. Moore, William C. Walsh, asst. treasurers; James M. Baker, controller, Marlene B. Lopez, secretary; Marion P. Yeaman, asst. secretary.

Directors: William F. Franck, Richard J. Conroy, Stanley Y. Starrett, Irving M. Groves, Jr., Robert P. Buford, R.M. Simmons, Jr., John M. Tully, J.B. Frith, C. Watson Lawhon, W.T. King, H.R. Hunnicutt, Jr.

Business Activities: The Company's principal business is the manufacture of sportswear and casual wear and spun yarn for various markets. The Dominion Surplus Co. sells surplus apparel to wholesalers and to the general public through sixteen outlet stores.

Retail Subsidiary:

Dominion Surplus Co.
P.O. Box 5191C
Martinsville, Virginia 24115
(703) 638-2643

Transfer Agent(s):

First & Merchants National Bank
P.O. Box 26904
Richmond, Virginia 23261
(804) 788-2342

Stock Exchange(s): American

Ticker Symbol: TTX

Number of Stores: (at fiscal year end)

1981	16	1980	13

Sales and Earnings

	Net Sales +	Net Income
1981	$ 191,975,000	$ 10,066,000
1980	181,740,000	7,516,000
1979	142,145,000	5,986,000
1978	137,308,000	6,369,000
1977	124,680,000	5,659,000

	No. of Com. Shares #	Earn. per Share #
1981	4,495,926	$ 2.23
1980	4,385,998	1.70
1979	4,379,782	1.35
1978	4,380,680	1.44
1977	4,376,554	1.28

+ Includes other income.
# Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1981	1980
Apparel	$ 151,028	$ 139,420
Yarn	18,142	22,992
Other	22,795	19,328
Total	$ 191,975	$ 181,740

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.49	—	—
1980	0.36	—	2-for-1
1979	0.24	—	—
1978	0.21	—	—
1977	0.19	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1981	$ 50,964,000	$ 11.23
1980	42,206,000	9.54
1979	36,168,000	8.27
1978	31,351,000	7.16
1977	25,955,000	5.94

+ After allowing for preferred stock at par value.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Income Account
(000's)

	11/27/81	11/28/80
Net sales & other income	$ 191,975	$ 181,740
Cost of sales	141,760	140,204
Expenses	22,106	20,427
Depreciation	3,659	3,117
Interest expense	6,377	4,703
Inc. bef. taxes	$ 18,073	$ 13,289
Income taxes	8,007	5,773
Net Income	$ 10,066	$ 7,516

Assets

As of	11/27/81	11/28/80
Cash	$ 3,521	$ 2,321
Accts. receiv., net	38,954	40,692
*Inventories	36,832	33,884
Prepaid expenses	1,084	1,573
Current Assets	$ 80,391	$ 78,470
Unexpended note proceeds	946	3,616
#Fixed assets	30,811	31,583
Total Assets	$ 112,148	$ 113,669

Liabilities

Notes payable	$ 10,500	$ 14,500
Long-term debt, curr.	4,611	4,133
Accts payable	4,949	7,786
Accruals	2,852	2,515
Accrued payroll	6,536	5,273
Dividends payable	602	549
Income taxes	2,012	1,877
Curr. Liabilities	$ 32,062	$ 36,633
Long-term debt	25,291	31,285
Deferred income	100	118
Deferred inc. taxes	2,778	2,032
+ Preferred stock	953	1,395
+ + Common stock	4,541	4,426
Add. paid-in capital	6,243	5,378
Retained earnings	40,192	32,403
Treasury stock	(12)	(1)
Total Liabilities & Shareholders' Equity	$ 112,148	$ 113,669

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation.
+ $100 par value. 5% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.41	7.31
%Net Income to Sales	5.24	4.14
%Net Income to Equity	19.39	17.24
Working Capital	$48,329,000	$41,837,000
Current Ratio	2.51	2.14
Shareholders' Equity	$51,917,000	$43,601,000

Twin Fair, Inc.

One Twin Fair Corporate Center
355 Harlem Road
West Seneca, New York 14224
(716) 828-1000

Officers: Harold A. Egan, Jr., chairman of the board & chief executive officer; Ralph H. White, president & chief operating officer; John O. Carney, executive v.p.; Kenneth F. Astarita, v.p.-legal; E. Campbell Dean, v.p. & treasurer; Wilbert B Dubin, v.p.-planning; C. Keith Thompson, v.p.; John J. Nasca, secretary.

Directors: Harold A. Egan, Jr., Louis R. Reif, Charles J. Simons, John J. Nasca, James J. Oddy, Paul L. Snyder, Russell L. Weiss, Ralph H. White.

Business Activities: Engaged in retailing through the operation of 31 Twin Fair discount department stores located in Western New York, as well as eight Hens & Kelly department stores in the greater Buffalo, New York area.

Divisions and Subsidiaries:

Twin Fair Distribution Corp.
One Twin Fair Corporate Center
Box 861
Buffalo, New York 14240
(716) 828-1000

Garrison Supply & Service, Inc.
Westfield, New York

Hens & Kelly, Inc.
Buffalo, New York

Twin Fair Properties, Inc.
West Seneca, New York

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: TWN

Number of Stores: (at fiscal year end)

1980	39	1977	28
1979	37	1976	29
1978	37		

Sales and Earnings

	Net Sales ‡	Net Income #
1980	$ 248,973,000	$ (5,694,000)
1979	233,905,000	2,216,000
1978	218,566,000	4,105,000
1977	183,625,000	3,813,000
1976	177,894,000	2,075,000

	No. of Com. Shares	Earn. per Share# †
1980	2,252,594	$ —
1979	2,368,414	0.79
1978	2,391,014	1.58
1977	2,503,414	1.47
1976	2,507,414	0.79

(Loss)
‡ Including leased departments; of continuing operations.
# Including extraordinary gains of $1,267,000 ($0.52 per share) in 1978, $1,547,000 ($0.62 per share) in 1977, $1,088,000 ($0.43 per share) in 1976.
† Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity‡	Equity Per Share
1980	$ 25,253,000	$ 11.21
1979	32,243,000	13.61
1978	30,919,000	12.93
1977	27,918,000	11.15
1976	24,503,000	9.77

‡ After allowing for preferred stock at redemption value.

Income Account

Year ended Dec. 31	1980	1979
Net sales	$ 248,973,000	$ 233,905,000
Cost of sales	180,343,000	162,972,000
Expense	64,078,000	58,602,000
Depreciation & amortization	3,732,000	3,483,000
Interest expense	7,714,000	5,089,000
Income (loss) before taxes	$ (6,894,000)	$ 3,759,000
Income taxes (credit)	(1,200,000)	1,543
Net Income (Loss)	$ (5,694,000)	$ 2,216,000

Assets

As of Dec. 31	1980	1979
Cash	$ 3,612,000	$ 3,920,000
Accts. receiv., net	9,362,000	9,481,000
*Inventories	44,351,000	40,494,000
Prepaid expenses	1,260,000	1,655,000
Refundable income taxes	1,066,000	—
Land held for sale	844,000	—
Current Assets	$ 60,495,000	$ 55,550,000
#Fixed assets	66,071,000	62,271,000
Other assets	2,519,000	1,253,000
Total Assets	$ 129,085,000	$ 119,074,000

Liabilities

Notes payable	$ 7,234,000	$ —
Long-term debt, curr.	6,230,000	4,593,000
Accts. payable	29,885,000	20,435,000
Advances	1,782,000	3,335,000
Accrued expenses	6,747,000	6,590,000
Curr. Liabilities	$ 51,878,000	$ 34,953,000
Long-term debt	46,319,000	45,914,000
Deferred inc. taxes	231,000	346,000
+ Preferred stock:		
$5 cumulative	2,625,000	2,625,000
$6 cumulative	2,779,000	2,993,000
+ + Common stock	2,507,000	2,507,000
Add. paid-in capital	23,030,000	23,030,000
Retained earnings	868,000	7,317,000
Treasury stock	(1,152,000)	(611,000)
Total Liabilities & Shareholders' Equity	$ 129,085,000	$ 119,074,000

# Less accumulated depreciation and amortization.
* At lower of average cost or market using the retail method.
+ $1 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.61
%Net Income to Sales	—	0.95
%Net Income to Equity	—	5.85
Working Capital	$8,617,000	$20,597,000
Current Ratio	1.17	1.59
Shareholders' Equity	$30,657,000	$37,861,000

The Unimax Corporation

54 East 64th Street
New York,New York 10021
(212) 755-8800

Officers: Arthur L. Carte, chairman of the board; Tom Scheinman, president & chief exec. officer; Jules Martinez, sr. v.p.; John D. Sicher, Jr., v.p. & general counsel; Richard S. Wiesenthal, exec. v.p. & treasurer; Seymour Hertz, secretary; Warren J. Kaplan, v.p. & controller; Peter Giosa, v.p.

Directors: Arthur L. Carter, Tom Scheinman, Jules Martinez, Richard S. Wiesenthal, Seymour Hertz, Peter Giosa, S. Marcus Finkle, John Halpern, Peter Hertel, William Lerner, William L. Maxson, Jr., Mark Kaplan, John D. Sicher, Jr., Warren J. Kaplan.

Areas of Work: Operates a chain of retail jewelry stores primarily located in California and Arizona. Also engaged in the design, development, manufacture and sale of mechanical, electronic and electrical components, and electromechanical systems: in graphic arts (photo-engraving, lithography and typography), television and automobile antennas.

Retail Subsidiary:

Barry's Jewelers, Inc.
543 South Broadway
Los Angeles, California 90013

Transfer Agent(s):

Bradford Trust Company
New York, New York 10004

Stock Exchange(s): American, Pacific, Philadelphia

Ticker Symbol: UMX

Number of Stores: (at fiscal year end)

1980	51	1977	35
1979	49	1976	36
1978	44		

Sales and Earnings

	Revenues †	Net Income ‡
1980*	$ 56,202,600	$ 939,900
1979	80,134,900	4,163,000
1978	68,809,200	5,171,200
1977	59,600,000	3,078,273
1976	41,328,000	2,046,472

	No. of Com. Shares +	Earn. per Share ‡ +
1980	1,871,969	$ 0.43
1979	1,754,621	2.25
1978	1,648,836	3.00
1977	1,391,113	2.01
1976	1,129,623	1.47

* 8 months.
† Of continuing operations only.
‡ Including extraordinary gains of $334,500 ($0.18 per share) in 1980, $2,084,400 ($1.19 per share) in 1979, $2,420,300 ($1.47 per share) in 1978, $1,854,730 ($1.33 per share) in 1977 and $1,320,000 ($1.17 per share) in 1976.
+ Based on the average number of shares outstanding.

Revenues By Line of Business

	1980	1979
Electrical components group	$ 24,682,000	$ 31,834,000
Metal products mfg. group	6,389,000	8,999,000
Graphic group	13,594,000	19,072,000
Retail group	11,537,000	20,230,000
Total	$ 56,202,000	$ 80,135,000

Income Account *

Year ended	8/31/80	12/31/79
Revenues	$ 56,202,600	$ 80,134,900
Cost of sales	33,787,900	45,897,400
Expenses	16,103,700	22,007,600
Interest & debt expense	3,772,100	4,624,500
Depreciation and amortization	1,653,200	2,172,800
Other income	(64,000)	(611,100)
Income before taxes	$ 949,700	$ 6,043,700
Income taxes	375,900	2,868,200
Inc.-cont. oper.	$ 573,800	$ 3,175,500
Inc. (loss)-discont. oper.	31,600	(1,096,900)
Net Income &	$ 605,400	$ 2,078,600
extraordinary gain	334,500	2,084,400
Net Income & extraodinary gain	$ 939,900	$ 4,163,000

Assets

As of	8/31/80	12/31/79
Cash	$ 1,039,200	$ 3,477,200
Accts. & notes receiv., net	18,628,500	19,927,400
* Inventories	20,457,700	20,921,700
Prepayment & other assets	1,023,400	712,200
Current Assets	$ 41,148,300	$ 45,038,500
Investments	746,200	2,107,400
# Fixed assets	18,890,700	16,520,400
Other assets	98,900	157,200
Intangibles	7,720,600	9,332,900
Deferred charges	2,249,600	2,368,600
Total Assets	$ 70,854,800	$ 75,525,000

Liabilities

Notes & revolving loans	$ 9,689,500	$ 10,470,100
Long-term debt, curr.	1,274,900	1,378,800
Accts. payable	5,435,300	7,314,200
Accruals	3,500,500	3,815,900
Other liabilities	2,808,300	3,334,500
Curr. Liabilities	$ 22,708,500	$ 26,313,500
Long-term debt	8,913,300	8,362,600
Other liabilities	2,674,700	5,015,100
Conv. subord. debt	17,937,300	18,087,300
+ Preferred stock: Series A	1,055,200	1,086,700
+ + Common stock	1,451,000	1,445,700
Add. paid-in capital	27,858,600	27,835,900
Deficit	(10,087,500)	(10,978,800)
Treasury stock	(1,656,300)	(1,643,000)
Total Liabilities & Shareholders' Equity	$ 70,854,800	$ 75,525,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $3 par value.
+ + $0.75 par value.

Statistical Summary

%Net Income to Equity	3.25	11.71
Sales to Inventories	2.75	3.83
Working Capital	$18,439,800	$18,725,000
Current Ratio	1.81	1.71
Shareholders' Equity	$18,621,000	$17,746,500

Union Camp Corporation

1600 Valley Road
Wayne, New Jersey 07470
(201) 628-9000

Officers: A. Calder, Jr., chairman of the board & chairman of the executive committee; J.E. Ray, III, vice chairman of the board; P.J. McLaughlin, president & chief executive officer; W.T. Bess, Jr., J.M. Piette, executive v.p.'s; K.R. Cole, Jr., J.D. Munford, J.M. Reed, W.H. Trice, sr. v.p.'s; H.J. Altorfer, J.H. Ballengee, R.W. Boekenheide, R.E. Cartledge, W.B. Howes, J.G. McGowin, II, J.H. Neale, T.C. Nevins, Jr., J. Schwartz, R.L. Webb, W.S.D. Woods, Jr., vice presidents; D.R. Soutendijk, v.p., secretary & general counsel; H.R. Hoss, treasurer; R.E. Moore, comptroller; D.W. Barney, C.J. Donovan, asst. treasurers; J.B. Gardner, J.F. Haren, asst. comptrollers; T.J. Dillon, R.H. Irving, III, E.C. Minor, asst. secretaries.

Directors: Alexander Calder, Jr., chairman of the board; William T. Bess, Jr., Winton M. Blount, R. Manning Brown, Jr., Mills R. Godwin, Jr., James T. Mills, Richard E. Keresey, Gary E. MacDougal, Peter J. McLaughlin, James T. Mills, James M. Piette, John E. Ray, III, W. Paul Stillman, Alvin W. Vogtle, Jr.

Business Activities: Engaged in the production of paper and paperboard; paper finishing products; grocery, multiwall and special bags; corrugated and solid fibre containers; folding cartons and labels, plastic products; packaging machinery and systems; school supplies and stationery; gravure printing; plywood; lumber; particleboard and pressure treated lumber; chemicals; through its wholly owned subsidiary, Homecrafters Centers, Inc., engaged in the wholesale and retail merchandising of building materials, home improvement supplies and hardware products throughout the Southeast U.S. Moore Handley is comprised of two basic business operations. Homecrafters is a 50 store chain of home improvement centers strategically located throughout six southeastern states. The Wholesale Division consists of a franchise hardware business operated under the Hardware House trade name; as well as an industrial and machine tool business.

Divisions and Subsidiaries:

Homecrafters Centers,
Birmingham, Alabama

Branitek, Incorporated
Savannah, Georgia

The Branigar Organization
Geneva, Illinois
Sherwood & James Advertising, Inc.
Wayne, New Jersey

Transtates Properties Incorporated
Savannah, Georgia

Cargal Ltd.
Israel
Cartonajes Union, S.A.
Spain

Union Camp Chemicals Limited
England

Union Camp Ireland, Ltd.
Ireland

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

First and Merchants National Bank
Corporate Trust Department
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): New York, Pacific

Ticker Symbol: UCC

Number of Stores: (at fiscal year end)

1981	50	1979	50
1980	50	1978	48

Sales and Earnings

	Net Sales	Net Income
1981	$1,665,888,000	$ 168,948,000
1980	1,574,825,000	165,132,000
1979	1,388,963,000	151,178,000
1978	1,192,124,000	122,724,000
1977	1,081,653,000	114,664,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	24,309,109	$ 6.95
1980	24,293,653	6.80
1979	24,286,015	6.22
1978	24,274,650	5.06
1977	24,262,426	4.73

‡ Based on the weighted average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Paper & paperboard	$ 1,089,359	$ 978,993
Packaging prods.	565,434	521,065
Building prods.	108,440	98,114
Chemical	165,397	154,504
Retail & wholesale dist.	157,763	171,659
Intersegment sales	(424,428)	(353,755)
Corporate items	3,923	4,245
Total	$ 1,665,888	$ 1,574,825

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.80	—	—
1980	2.60	—	—
1979	2.45	—	—
1978	2.10	—	—
1977	1.80	—	—

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 1,087,358,000	$ 44.73
1980	985,782,000	40.58
1979	883,482,000	36.38
1978	795,178,000	32.76
1977	722,981,000	29.80

‡ Based on the weighted average number of common shares outstanding.

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 1,665,888	$ 1,574,825
Other income	24,598	23,741
Total revenue	$ 1,690,486	$ 1,598,566
Cost of sales	1,089,004	1,037,971
Expenses	230,782	215,000
Depreciation	96,674	80,047
Interest expense	20,428	10,416
Income before taxes	$ 253,598	$ 255,132
Income taxes	84,650	90,000
Net Income	$ 168,948	$ 165,132

Assets
(000's)

As of Dec. 31	1981	1980 †
Cash and short-term investments	$ 65,856	$ 67,294
Accts. receiv., net	136,896	157,260
*Inventories	168,817	150,964
Short-term timber leases	17,992	18,013
Current Assets	$ 389,561	$ 393,531
Investments & advances	61,988	52,892
#Fixed assets	1,319,104	1,192,376
Other assets	9,075	13,261
Total Assets	$ 1,779,728	$ 1,652,060

Liabilities
(000's)

Long-term debt, curr.	$ 11,202	$ 14,434
Accts. payable & accruals	145,712	154,170
Income taxes payable	13,373	15,448
Deferred income taxes	9,750	10,900
Curr. Liabilities	$ 180,037	$ 191,702
Long-term debt	319,958	318,001
Deferred inc. taxes	192,375	156,575
+ Common stock	25,015	25,015
Add. paid-in capital	127,875	127,370
Retained earnings	942,958	842,073
Treasury stock	(8,490)	(8,676)
Total Liabilities & Shareholders Equity	$ 1,779,728	$ 1,652,060

† Restated.

* Finshed goods and new materials at LIFO; supplies at FIFO or average cost.

# Less accumulated depreciation and cost of company timber.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.22	16.20
%Net Income to Sales	10.14	10.49
%Net Income to Equity	15.54	16.75
Sales to Inventories	9.87	10.43
Working Capital	$ 209,524,000	$201,829,000
Current Ratio	2.16	2.05
Shareholders' Equity	$ 1,087,358	$985,782,000

The United States Shoe Corporation

One Eastwood Drive
Cincinnati, Ohio 45227
(513) 841-4111

Officers: Philip G. Barach, chairman of the board, president & chief executive officer; Ralph O. Smith, executive vice president-shoe retailing; Thomas H. Voss, sr. v.p.-finance & administration; Melvin Schneck, sr. v.p.-pres., U.S. Specialty Retailing, Inc.; Howard N. Platt, sr. v.p.; Robert L. Altman, v.p. & pres., Red Cross Shoe Division; Stephen W. Heller, vice president-president, Wm. Hahn Division; Joseph C. Lamb, vice president & treasurer; Robett P. Reder, v.p. & group controller; Andrew F. Robbins, group v.p.-chairman, Joyce Division; Harry S. Robinson, group v.p.-chairman, Red Cross Shoe Division; Hans Bartneck, v.p.-dir. of research & devel.; Martin Sherman, group v.p. & pres.-Retail Development & Services Div.; Seymour Glabman, v.p.-pres., Cincinnati Shoe Division; James J. Crowe, v.p., secretary & gen. counsel, Henry A. Billeter, v.p.-marketing & corp. dev.; Charles E. Carples v.p.-exec. v.p.-U.S. Specialty Retailing, Inc.; Sidney Sharpstein, v.p., pres., Men's Div.; Jerome E. Conrad, v.p.-pres. Imperial Adhesives & Chemicals, Inc.; Edward Klee, v.p. & controller; Louis Neusner, v.p.-merchandising operations; Robert Stix, group v.p.-mfg. & operations; Samuel Robbins, v.p. & dir. merchandise dev.; Donald Ross, v.p.-dir. management info. services; Daniel Berk, v.p.-pres., Selby Div.; Martin Schulman, v.p.-pres., Joyce Div.; Gilbert Field, v.p., pres-Marx & Newman Division.

Directors: Philip G. Barach, John F. Lebor, Harold O. Toor, Gilbert Hahn, Jr., Charles E. Carples, Daniel G. Ross, Albert M. Kronick, John L. Roy, Stanley H. Katz, Joseph H. Anderer.

Business Activities: The Company owns and operates shoe stores and leased departments, specialty stores, and shoe manufacturing facilities. The women's apparel stores operate under the names Casual Corner and August Max. The men's apparel stores are called J. Riggings.

Divisions and Subsidiaries:

Wm. Hahn Co.
7600 Jefferson Avenue
Landover, Maryland 20785
(202) 322-4550

Kushins
1915 Broadway
Oakland, California 94612
(415) 832-3446

August Max
95-24 63rd Road
Rego Park, New York 11374
(212) 274 9055

Cincinnati Shoe Co.
11445 Century Boulevard
Cincinnati, Ohio 45246
(513) 731-2800

Stuart Brooks
403 Fifth Avenue
New York, New York 10016

Casual Corner
107 Phoenix Avenue
Enfield, Connecticut 06082
(203) 741-0771

Specialty Retailing Division
107 Phoenix Avenue
Enfield, Connecticut 06082

J. Riggings
1018 Perimeter Mall
4400 Ashford Dunwoody Rd.
Atlanta, Georgia 30346
(216) 255-6757

Acquisition(s):

Sportique, Inc.
Ups 'n Downs, Inc.

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: USR

	Shoe Stores	Leased Shoe Depts.	Apparel Stores
1980	151	309	573
1979	139	365	511
1978	127	366	426
1977	140	363	354
1976	144	396	265

Sales and Earnings

	Net Sales	Net Income
1981	$1,087,982,000	$ 58,761,000
1980	973,632,000	46,943,000
1979	895,746,000	28,772,000
1978	775,214,000	30,130,000
1977	661,591,000	22,779,000

	No. of Com. Shares	Earn. per Share ‡
1981	10,580,272	$ 5.33
1980	10,493,901	4.31
1979	10,482,389	2.73
1978	10,458,692	2.86
1977	10,406,324	2.17

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.2375	—	—
1980	1.06⅔	—	—
1979	0.98⅔	—	—
1978	0.88	—	—
1977	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 283,256,000	$ 26.77
1980	237,398,000	22.64
1979	202,964,000	19.36
1978	184,396,000	17.63
1977	163,149,000	15.64

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$1,087,982,079	$ 973,631,714
Cost of sales	668,208,182	608,440,011
Expenses	313,386,479	269,185,289

The United States Shoe Corporation

Oper. profit	$ 106,387,418	$ 96,006,414
Other income	3,128,798	797,779
Total	$ 109,516,216	$ 96,804,193
Interest expense	3,044,905	5,985,832
Income before taxes	$ 106,471,311	$ 90,818,361
Income taxes	47,710,000	43,875,000
Net Income	$ 58,761,311	$ 46,943,361

* **Included in Costs and Expenses, Depreciation and Amortization: $12,449,553 in 1982 and $10,628,986 in 1981.**

Assets

As of	1/30/82	1/30/81
Cash	$ 8,695,082	$ 7,183,173
Marketable securities	22,500,000	42,683,924
Reciev., net	115,222,354	105,632,910
*Inventories	203,205,137	169,686,271
Current Assets	$ 349,622,573	$ 325,186,277
#Fixed assets	145,079,071	114,662,163
Other assets	25,291,880	22,630,146
Total Assets	$ 519,993,524	$ 462,478,586

Liabilities

Notes payable & long-term debt, curr.	$ 5,623,010	$ 2,949,632
Accts. payable	88,387,816	67,963,641
Accruals	34,450,149	31,152,402
Income taxes	10,588,737	21,763,405
Curr. Liabilities	$ 139,049,712	$ 123,829,080
Long-term debt.	57,148,174	64,882,939
Cap. lease oblig.	7,988,874	7,527,785
Deferred credits	17,550,430	13,840,406
Redeem. pref. stock	15,000,000	15,000,000
+Common stock	2,351,172	2,329,977
Add. paid-in capital	28,859,904	27,166,178
Retained earnings	252,045,258	207,902,221
Total Liabilities & Shareholders' Equity	$ 519,993,524	$ 462,478,586

* At lower of cost (average or retail method which approximate FIFO) or market. Domestic footwear mfg. and retail shoe divisions stated at LIFO.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.79	9.33
%Net Income to Sales	5.40	4.82
%Net Income to Equity	20.74	19.77
Sales to Inventories	5.35	4.79
Working Capital	$210,572,861	$201,357,197
Current Ratio	2.51	2.63
Shareholders' Equity	$283,256,334	$237,398,376

United-Overton Corp.

19 Needham Street
Newton Highlands, Massachusetts 02161
(617) 969-7400

Officers: Robert S. Bunshaft, president & treasurer; Robert S. Bunshaft, Jr., exec. v.p.; Robert E. Barash, Jolyon M. Spivack, Edward Vadney, vice presidents; Emanuel J. Bianculli, secretary; J. Lawrence Guishan, v.p. & controller.

Directors: Emanuel J. Bianculli, Robert S. Bunshaft, Kenneth Germeshausen, Joseph O'Brien, Walter Wekstein, David J. Feldman, Robert S. Bunshaft, Jr.

Business Activities: Engaged in the operation of licensed departments which operate in discount department stores. These departments sell hardgoods at retail, including housewares, hardware, patio and garden supplies, toys, automotive accessories, paint and paint supplies and Christmas decorations.

Subsidiary:

Boston Proper Mail Order, Inc.
Publishes and distributes catalogues to solicit and fill orders for high quality merchandise through the mail.

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	53	1979	53
1981	53	1978	51
1980	53		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 22,111,779	$ (268,026)
1981	19,416,174	(11,254)
1980	19,108,749	544,127
1979	17,877,298	1,169,620
1978	15,286,573	728,666

	No. of Com. Shares	Earn. per Share ‡
1982	499,591	$ —
1981	499,591	—
1980	499,591	0.97
1979	582,820	1.98
1978	592,320	1.15

(Loss)
‡ Including extraordinary gains of $521,263 ($0.88 per share) in 1979, and $350,043 ($0.55 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,610,874	$ 9.23
1981	4,878,900	9.77
1980	4,890,154	9.79
1979	4,542,773	7.79
1978	3,396,066	5.73

Income Account

Year ended	1/30/82	1/31/81
Net sales	$ 22,111,779	$ 19,416,174
Cost of sales	18,651,911	15,934,636
Expenses	3,319,655	3,049,797
Depreciation	69,298	67,399
Interest expense	491,618	323,690
Inc. (loss) bef. taxes	$ (420,703)	$ 40,652
Income taxes (credit)	(152,677)	51,906
Net Loss	$ (286,026)	$ (11,254)

Assets

As of	1/30/82	1/31/81
Cash	$ 104,783	$ 82,620
Due from licensors	228,053	199,625
Tax refund claims	191,647	—
Accts. receiv., net	316,554	285,279
*Inventories	7,310,675	6,336,890
Prepaid expenses	449,891	332,636
Current Assets	$ 8,601,603	$ 7,237,050
#Fixed assets	211,812	263,860
Other assets	22,535	113,729
Total Assets	$ 8,835,950	$ 7,614,639

Liabilities

Notes payable	$ 2,834,531	$ 1,581,966
Accts. payable	984,257	850,886
Accruals	388,749	302,887
Income taxes	17,539	—
Curr. Liabilities	$ 4,225,076	$ 2,735,739
+Common stock	645,020	645,020
Add. paid-in capital	544,798	544,798
Retained earnings	3,746,115	4,014,141
Treasury stock	(325,059)	(325,059)
Total Liabilities & Shareholders' Equity	$ 8,835,950	$ 7,614,639

* At lower of average cost (FIFO on the retail method) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.21
%Net Income to Sales	—	—
%Net Income to Equity	—	—
Sales to Inventories	3.02	3.06
Working Capital	$4,376,527	$4,501,311
Current Ratio	2.04	2.65
Shareholders' Equity	$4,610,874	$4,878,900

Victory Markets Inc.

54 East Main Street
Norwich, New York 13815
(607) 335-4711

Officers: Darryl R. Gregson, president & chief executive officer; Joseph Y. Nishimura, exec. v.p. & chief financial officer; Joseph A. Notli, sr. v.p.-store operations; Philip S. Arnone, v.p.-sales & merchandising; Donald Dosch, corporate controller & asst. secretary; Jules S. Fox, v.p.-personnel & trainning; Raymond F. Herrington, v.p.-meat operations; Eugene B. Kulakosky, v.p.-grocery & non-foods buying; Edwin F. Oberle, v.p.-real estate; Frank L. Powell, v.p.-loss prevention & secretary; Joseph T. Scibetta, v.p.-advertising & corporate communications; Joseph V. Scotto, v.p.-produce operations; Irwin K. Wohlman, v.p.-deli/bakery operations.

Directors: Frank L. Powell, Everett A. Gilmour, Darryl R. Gregson, Robert G. Boulton, H. William Smith, Jr., Milton F. Lewis, Joseph Y. Nishimura, Charles A. Smith, Jr., Walter G. Rich.

Business Activities: Engaged primarily in the retail distribution of foods and related consumer products through its retail outlets in central and northern New York and in northeastern Pennsylvania. These stores operate under the names Victory Markets, Great American Food Stores, Value-Way Discount Food Stores and Peter Pumpkin's. The stores are supplied from distribution facilities and a bakery located in Norwich, New York.

Subsidiaries:

Tracy Baking Co.
Dunco Realty & Equipment Co.
U Pump'Em

Transfer Agent(s):

The National Bank & Trust Co. of Norwich
Norwich, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: VMKT (NASDAQ)

Number of stores: (at fiscal year end)

1981	93	1978	84
1980	100	1977	91
1979	88		

Sales and Earnings

	Net Sales	Net Income
1981	$ 300,859,271	$ 1,012,041
1980	275,924,130	685,197
1979	241,614,269	1,026,841
1978	228,584,122	1,120,041
1977	213,685,505	164,651

	No. of Com. Shares	Earn. per Share #
1981	1,452,342	$ 0.65
1980	1,550,302	0.44
1979	1,520,348	0.66
1978	1,520,348	0.72
1977	1,520,348	0.11

‡ Restated to reflect change in accounting method to comply with FASH Statement No. 43 concerning compensated absences.
* 53 weeks.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.05	2%	—
1979	0.20	—	—
1978	—	—	—
1977	0.20	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 13,317,978	$ 9.17
1980	13,928,027	8.34
1979	12,319,950	7.95
1978	11,694,115	7.69
1977	10,574,074	6.96

‡ Restated.

Income Account

Year ended	12/26/81	12/27/80 ‡
Net sales	$ 300,859,271	$ 275,924,130
Cost of sales	237,485,336	219,959,681
Expenses	56,307,115	49,598,698
Depreciation & amortization	3,936,071	3,819,090
Interest expense	1,653,417	1,653,083
Interest income	(84,709)	(78,619)
Income before taxes	$ 1,562,041	$ 972,197
Income taxes	550,000	287,000
Net Income	$ 1,012,041	$ 685,197

‡ Restated.

Assets

As of	12/26/81	12/27/80 ‡
Cash	$ 1,203,778	$ 564,193
Accts. receiv., net	1,894,182	1,969,747
*Inventories	16,736,557	18,123,967
Prepaid exp. & other assets	2,004,367	1,799,484
Refundable inc. taxes	4,600	6,600
Deferred inc. taxes	86,700	149,000
Current Assets	$ 21,930,184	$ 22,612,991
#Fixed assets	20,522,327	21,804,528
Other assets	689,860	830,378
Total Assets	$ 43,142,371	$ 45,247,897

Liabilities

Long-term debt, curr.	$ 1,716,082	$ 2,075,868
Cap. lease oblig. curr.	196,188	236,136
Accts. payable & accruals	14,974,030	16,189,828
Accrued payroll	1,223,568	1,217,265
Income taxes	282,233	27,000
Curr. Liabilities	$ 18,393,101	$ 19,800,097
Long-term debt	7,542,882	8,537,440
Cap. lease oblig.	2,668,765	2,866,491
Deferred inc. taxes	1,219,645	1,115,842
+Common stock	827,171	826,151
Add. paid-in capital	2,308,317	2,301,837
Retained earnings	11,187,080	10,175,039
Treasury stock	(1,004,590)	(375,000)
Total Liabilities & Shareholders' Equity	$ 43,142,371	$ 45,247,897

‡ Restated.
* At lower of cost (FIFO or retail method) or market; grocery inventories primarily at LIFO.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.52	0.35
%Net Income to Sales	0.34	0.25
%Net Income to Equity	7.60	5.30
Sales to Inventories	17.98	15.22
Working Capital	$24,749,270	$25,447,800
Current Ratio	2.35	1.78
Shareholders' Equity	$13,317,978	$12,928,027

Village Super Market, Inc.

733 Mountain Avenue
Springfield, New Jersey 07081
(201) 467-2200

Officers: Nicholas Sumas, chairman of the board; Perry Sumas, president; Robert Sumas, Salvatore J. Davino, v.p.'s; James Sumas, v.p. & treasurer; Cornelius J. J. Madera, Jr., general counsel; Robert Sumas, secretary.

Directors: Nicholas Sumas, chairman; Perry Sumas, James Sumas, Alex E. Silberman, George J. Andresakes, Sanford A. Holzer, Robert Sumas, Salvatore J. Davino, John P. Williams.

Business Activities: Operates a chain of Shop-Rite Super Markets located in New Jersey and Pennsylvania.

Transfer Agent(s):
Midlantic National Bank
744 Broad Street
Newark, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: VLGE (NASDAQ)

Number of Stores: (at fiscal year end)

1981	20	1978	22
1980	20	1977	18
1979	20		

Sales and Earnings

	Net Sales	Net Income †
1981	$ 268,976,145	$ 1,357,000
1980	245,295,244	60,000
1979	232,165,164	895,000
1978	206,319,360	965,000
1977	168,627,131	675,000

	No. of Com. Shares ‡	Earn. per Share †
1981	586,844	$ 2.31
1980	586,844	0.10
1979	587,844	1.52
1978	588,844	1.64
1977	588,844	1.15

† Including extraordinary gains of $63,000 ($0.11 per share) in 1979 and $142,000 ($0.24 per share) in 1978.
‡ Common stock Class A common stock combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.60	—	—
1979	0.75	—	—
1978	0.45	—	—
1977	0.54	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 1[illegible]8,138	$ 20.36
1980	10,785,332	18.38
1979	11,364,260	19.33
1978	10,633,638	18.06
1977	9,639,906	16.37

‡ Based on common stock and Class A common stock combined.

Income Account

Year ended	7/25/81	7/26/80
Net Sales	$ 268,976,145	$ 245,295,244
Cost of sales	215,596,432	198,742,859
Expenses	51,380,938	46,736,425
Depreciation & amortization	2,359,283	2,319,968
Interest expense	1,335,911	1,151,196
Income (loss) before taxes	$ 1,998,775	$ (184,040)
Income taxes (credit)	620,801	(264,787)
Minority interest	(63,240)	(57,140)
Net Income	$ 1,357,412	$ 59,564

Assets

As of	7/25/81	7/26/80
Cash	$ 2,184,433	$ 848,183
Receiv., net	1,363,941	1,348,803
*Inventories	7,588,507	6,929,288
Prepaid expenses	622,480	395,323
Current Assets	$ 11,759,361	$ 9,521,597
Investments	1,965,465	1,886,765
#Fixed assets	19,704,375	17,602,016
Other assets	946,259	1,001,464
Intangibles	3,996,442	3,240,455
Total Assets	$ 38,371,902	$ 33,252,297

Liabilities

Long-term debt, curr.	$ 2,586,169	$ 3,763,368
Capitalized lease oblig.	470,167	557,016
Accts. payable & accruals	10,038,290	7,897,073
Income taxes	287,919	—
Curr. Liabilities	$ 13,382,545	$ 12,217,457
Notes & mortg. payable	5,407,883	2,039,427
Minority interest	—	207,190
Capitalized lease oblig.	7,493,723	7,963,891
Deferred inc. taxes	139,613	39,000
+Common stock	163,172	163,172
+Class A common stock	131,250	131,250
Add. paid-in capital	1,234,399	1,234,399
Retained earnings	10,449,317	9,286,511
Treasury stock	(30,000)	(30,000)
Total Liabilities & Shareholders' Equity	$ 38,371,902	$ 33,252,297

* Perishables at (FIFO) cost; grocery, dairy and non-foods at retail less departmental gross profit mark-ups.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.74	—
%Net Income to Sales	0.50	0.02
%Net Income to Equity	11.36	0.55
Sales to Inventories	35.45	35.40
Shareholders' Equity	$11,948,138	$10,785,332

Volume Merchandise, Inc.

75 Ninth Avenue
New York, New York 10011
(212) 924-6585

Officers: Philip Wise, chairman of the board; John Colletti, president & treasurer; Morris Rayburn, v.p.-store planning & construction; Joel Kleinfeld, v.p.-Southwestern Store Operations; Gloria Yellin, secretary.

Directors: Philip Wise, chairman.; John Colletti, Joseph R. Cesare, Arthur L. Sullivan; Hans U. Wydler, William Rifkin.

Business Activities: Operates conventional retail stores, discount department stores and leased departments which sell women's, men's, children's, and infants' wearing apparel and accessories in the popular price field. The conventional stores operate principally under the trade name "Wise Fashions". The conventional stores are located in 20 states, with the greatest

Volume Merchandise, Inc.

concentration in North Carolina, Texas and California. Also operates 8 leased departments, more than half of which are located in California. Operates four discount stores running the apparel department in these stores itself and leasing the other departments to unaffiliated concerns.

Subsidiary:

Aaronson Bros. Stores Corporation
113 South Mesa
El Paso, Texas
(915) 533-1951
Operates apparel stores in the Southwest.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: VLN

Number of Stores: (at fiscal year end)

	Conventional Stores	Leased Depts.	Discount Stores
1982 . . .	150	8	4
1981 . . .	171	9	5
1980 . . .	135	11	5
1979 . . .	128	12	4
1978 . . .	112	16	4

Sales and Earnings

	Net Sales ‡	Net Income #
1982	$ 64,493,153	$ 3,110,528
1981	48,181,205	712,841
1980	38,693,669	2,255,606
1979	34,543,533	1,909,780
1978	31,275,395	716,567

	No. of Com. Shares	Earn. per Share + #
1982	1,181,267	$ 2.62
1981	1,189,359	0.57
1980	1,297,212	1.65
1979	1,435,646	1.33
1978	1,439,171	0.49

‡ Of continuing operations only.
# Including extraordinary gains of $1,015,000 ($0.74 per share) in 1980, $903,000 ($0.63 per share) in 1979, $346,000 ($0.24 per share) in 1978.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.175	—	—
1981	0.12½	—	—
1980	0.125	—	—
1979	0.125	—	—
1978	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 15,666,510	$ 13.26
1981	12,824,139	10.78
1980	12,850,340	9.91
1979	11,484,129	8.00
1978	9,772,221	6.79

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 64,493,153	$ 48,181,205
Other income	1,566,135	1,621,755
Total Income	$ 66,059,288	$ 49,802,960
Cost of sales	44,970,857	34,766,902
Expenses	16,312,969	13,784,151
Interest income	(25,869)	(13,888)
Other income	(286,197)	(82,046)
Income before taxes	$ 5,087,528	$ 1,347,841
Income taxes	1,860,000	590,000
Net Income bef. minority interest	$ 3,227,528	$ 757,841
Minority Interest	117,000	45,000
Net Income	$ 3,110,528	$ 712,841

* Included in Costs and Expenses, Depreciation and Amortization: $820 434 in 1982 and $725,712 in 1981.

Assets

As of	1/30/82	1/31/81
Cash	$ 1,627,343	$ 1,980,466
Marketable securities	5,401,007	1,295,000
Accts. receiv., net	2,773,030	2,262,510
*Inventories	10,915,825	9,883,250
Other assets	550,645	394,654
Current Assets	$ 21,267,850	$ 15,815,880
#Fixed assets	5,249,409	4,798,663
Other assets	433,796	473,287
Total Assets	$ 26,951,055	$ 21,087,830

Liabilities

Accts. payable	$ 5,629,296	$ 3,440,206
Long term debt, curr.	605,464	1,229,911
Accruals	2,374,948	2,018,015
Other taxes	1,070,989	21,876
Curr. Liabilities	$ 9,680,697	$ 6,710,008
Long-term debt	409,046	1,043,625
Deferred income	379,582	346,129
Excess of net assets	554,313	20,022
Minority interest	260,907	143,907
+Common stock	128,127	128,936
Add. paid-capital	18,872,923	19,140,271
Deficit	(3,027,355)	(6,137,883)
Treasury stock	(307,185)	(307,185)
Total Liabilities & Shareholders' Equity	$ 26,951,055	$ 21,087,830

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.89	2.80
%Net Income to Sales	4.82	1.57
%Net Income to Equity	19.85	5.91
Sales to Inventories	5.91	4.88
Working Capital	$11,587,153	$ 9,105,872
Current Ratio	2.20	2.36
Shareholders' Equity	$15,666,510	$12,824,139

Vornado, Inc.

174 Passaic Street
Garfield, New Jersey 07026
(201) 773-4000

Officers: Frederick Zissu, chairman of the board & chief executive officer; Steven Roth, chairman of the executive committee; Lawrence, Schaen, Julius Kasinitz, executive v.p.'s; John Gerbeth, v.p.-finance & asst. to the chairman; Richard T. Rowan, v.p.-real estate; William Schwartz, v.p.; Joseph Macnow, controller; Joseph W. Fallon, secretary.

Directors: Frederick Zissu*, chairman; Stanley Simon*, Lawrence Schaen, David M. Mandelbaum*, Steven Roth*, Ronald G. Targan, Russell B. Wight, Jr*., Sherman A. Rinkel, John H. Gerbeth.

* Member of E[illegible]mmittee.

Business Activities: [illegible]ual activities consist of the operation of three Sutton Place Catalog Stores. The Company is also engaged in the leasing of real property consisting of 57 strip shopping centers in 5 Northeastern states and 8 warehouses in New Jersey. The Company's Two Guys discount department store operations were discontinued in 1981.

Transfer Agent(s):

Midlantic National Bank
Edison, New Jersey

Stock Exchange(s): New York

Ticker Symbol: VNO

Number of Stores: (at fiscal year end)

1982	3	1979	63
1981	49	1978	63
1980	51		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 35,036,000	$ (56,132,000)
1981*	28,096,000	(3,562,000)
1980	23,198,000	(750,000)
1979	23,606,000	10,658,000
1978	15,254,000	(10,560,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1982	5,338,819	$ —
1981	5,327,036	—
1980	5,306,131	—
1979	5,565,291	1.92
1978	5,514,727	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	0.30	—	—
1980	0.45	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 84,997,000	$ 15.91
1981	141,106,000	26.44
1980	146,067,000	27.45
1979	148,466,000	28.22
1978	140,706,000	25.51

Income Account

Year ended	1/30/82	1/31/81 (53 weeks)
Net sales	$ 22,851	$ 20,380
Property rentals	6,352	4,656
Interest income	5,833	3,060
Total income	$ 35,036	$ 28,096
Cost of sales	18,546	15,712
Expenses	6,878	6,797
Interest expense	1,994	1,641
Depreciation & amortization	1,313	1,088
Income before taxes	6,305	2,858
Income taxes	—	1,360
Inc.- cont. oper.	$ 6,305	$ 1,498
Loss - discont. oper.	(62,437)	(5,060)
Net Loss	$ (56,132)	$ (3,562)

Assets
(000's)

As of	1/30/82	1/31/81
Cash	$ 2,816	$ 2,184
Marketable securities	43,712	27,519
Accts. receiv., net	4,600	3,876
Fed. income taxes receiv.	2,215	2,915
*Inventories	4,180	6,198
Prepaid expenses	1,942	1,995
Assets of closed stores	—	47,038

Current Assets	$	59,465	$	91,725
#Fixed assets		120,324		128,166
Other assets		2,923		3,144
Assets of closed stores		—		22,867
Total Assets	$	182,712	$	245,902

Liabilities
(000's)

Long-term debt, curr. and lease oblig.	$	4,226	$	4,199
Accts. payable		2,191		1,900
Other liab.		4,412		4,038
Curr. Liabilities	$	10,829	$	10,137
Non-curr. debt and lease oblig.		84,836		94,659
Other liab.		2,050		—
+Common stock		278		278
Add. paid-in capital		62,432		62,409
Retained earnings		35,934		92,066
Treasury stock		(13,647)		(13,647)
Total Liabilities Shareholders' Equity	$	182,712	$	245,902

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.04 par value.

Statistical Summary

Sales to Inventories	5.47	3.29
Working Capital	$48,636,000	$ 81,588,000
Current Ratio	5.49	9.05
Shareholders' Equity	$84,997,000	$141,106,000

Waldbaum, Inc.

Hemlock Street and Boulevard Avenue
Central Islip, New York 11722
(516) 582-9300

Officers: Ira Waldbaum, president; David Karin, sr., v.p.-administration; Isador Bernstein, v.p.-construction & engineering; Ernest Brown, v.p.-sales & merchandising; Jack Kaufman, v.p.-finance; Melvin Levy, v.p.-industrial relations; Joseph Senitt, v.p.-grocery buying; George Brown, v.p.-store operations; Martin Krichman, v.p. produce; Stanley Lang, v.p.-store operations; Alfred Leffel, v.p.-frozen foods; Frank Bzezinski, v.p.-meat; Dominic Piccininni, v.p. safety & claims; Morris Pitt, v.p.-appetizing; Sidney Zukerman, v.p.-advertising; Julia Waldbaum, secretary; Irving Leffel, treasurer.

Directors: Ira Waldbaum, Julia Waldbaum, Irving Leffel, Philip Greene, Kenneth Gordon.

Business Activities: Operates a chain of Waldbaum's supermarkets in Brooklyn, The Bronx, Staten Island, Queens, Nassau, Suffolk, Westchester, Rockland, Ulster and Sullivan counties in New York State and in Connecticut; also operates Food Mart Supermarkets in Connecticut and Massachusetts.

Divisions:

Food Mart Division
Holyoke, Massachusetts

Transfer Agent(s):

Citibank, N.A.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WALD (NASDAQ)

Number of Stores: (at fiscal year end)

1981	140	1978	129
1980	133	1977	127
1979	136		

Sales and Earnings

		Net Sales (000's)		Net Income (000's)
1981	$	1,375,787	$	10,376
1980*		1,271,624		10,828
1979		1,103,443		7,827
1978		941,479		7,016
1977		826,337		6,110

	No. of Com. Shares	Earn. per Share # +
1981	2,610,000	$ 3.98
1980	2,534,000	4.27
1979	2,461,000	3.09
1978	2,396,000	2.76
1977	2,327,000	2.41

* 53 weeks.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	3%	—
1980	—	3%	—
1979	—	3%	—
1978	—	3%	—
1977	—	3%	—

Common Stock Equity

		Total Equity	Equity Per Share ‡
1981	$	86,662,000	$ 33.20
1980		76,294,000	29.22
1979		65,473,000	25.08
1978		57,727,000	22.05
1977		50,719,000	19.37

‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended		1/2/82		1/3/81 (53 weeks)
Net sales	$	1,375,787	$	1,271,624
Cost of sales		1,088,542		1,010,731
Expense		267,760		240,549
Interest expense		6,909		5,726
Other income		(5,500)		(4,310)
Income before taxes	$	18,076	$	18,928
Income taxes		7,70C		8,100
Net Income	$	10,376	$	10,828

* Included in Costs and Expenses, Depreciation: $11,866,000 in 1981 and $10,411,000 in 1980.

Assets
(000's)

As of		1/2/82		1/3/81
Cash	$	22,410	$	25,729
Receiv., net		6,234		6,036
*Inventories		59,522		56,829
Prepaid expenses & other assets		2,677		1,720
Current Assets	$	90,843	$	90,314
#Fixed assets		143,367		124,828
Other assets		6,484		4,866
Total Assets	$	240,964	$	220,008

Liabilities
(000's)

Long-term debt, curr.	$	716	$	953
Cap. lease oblig., curr.		2,368		2,259
Accts. payable		47,546		46,429
Accruals & other liabilities		25,721		23,145
Income taxes		2,330		2,534
Curr. Liabilities	$	78,681	$	75,101
Long-term debt		28,868		25,120
Oblig. under cap. lease		46,603		43,493
Deferred income taxes		150		—
+Common stock		2,640		2,564
Add. paid-in capital		12,091		10,984
Retained earnings		72,247		63,062
Treasury stock		(316)		(316)
Total Liabilities & Shareholders' Equity	$	240,964	$	220,008

* At LIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.31	1.49
%Net Income to Sales	0.75	0.85
%Net Income to Equity	11.97	14.19
Sales to Inventories	23.11	22.38
Working Capital	$12,162,000	$15,213,000
Current Ratio	1.15	1.20
Shareholders' Equity	$86,662,000	$76,294,000

Walgreen Co.

200 Wilmot Road
Deerfield, Illinois 60015
(312) 948-5000

Officers: Charles R. Walgreen III, chairman & chief exec. officer; Fred F. Canning, president & chief operating officer; Charles D. Hunter, executive v.p. & chief financial officer; H. Richard Drews, sr. v.p.-human resources; Norman B. Krone, sr. v.p.-physical resources; James A. Devlin, v.p. & treasurer; Glenn S. Krains, v.p.-Drug Store Operations; John B. Seastone, v.p.-Food Services Div.; John R. Brown, v.p.-distribution & mfg.; Vernon A. Brunner, v.p.-marketing; William O. Shank, v.p., gen. counsel & corp. secretary; L. Alan Crotty, v.p.-administration; Roger L. Polark, controller; Roger H. Clausen, general auditor; Joel H. Levin, Emily Koulogeorge, Julian A. Oettinger, asst. secretaries; Colette Hannan, Richard C. Hilderbrandt, asst. treasurers; John F. Richter, Raymond W. Wirsing, Rudolph J. Mucejak, asst. controllers.

Directors: C.R. Walgreen III*, J.E. Jeuck*, J. Mitchell, A.C. Nielsen, Jr., M.R. Kephart, W.E. Cohen*, C.D. Hunter*, F.F. Canning*, William C. Musham, Leo H. Schoenhofen.

* Member of Executive Committee.

Business Activities: Operates a chain of 821 Walgreen drug stores, 57 separate restaurants, and manufacturing facilities for the production of health, beauty and household products. Also operates an international travel service and photo processing facilities.

Divisions:

Drug Store Division
Food Service Division
Manufacturing Division
Photo Processing Studios
International Travel Service

Affiliates:

Sanborn Hermanos, S.A. (46% owned)
SANTEPEC, S.A. (40.7%)
Operates 24 Sanborns Dept. Stores and restaurants in Mexico City, Acapulco, Monterrey and Puebla, Mexico, plus candy, drug and toiletry manufacturing, as well as wholesaling operations.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York, Midwest

Ticker Symbol: WAG

Number of Stores: (at fiscal year end)

1981	821	1978	641
1980	739	1977	626
1979	688		

Sales and Earnings

	Net Sales # (000's)	Net Income (000's)
1981	$ 1,743,471	$ 42,127
1980	1,530,722	34,813
1979	1,344,542	30,293
1978	1,192,885	24,033
1977	1,066,017	15,279

	No. of Com. Shares	Earn. per Share ‡
1981	7,390,110	$ 5.82
1980	6,962,803	5.12
1979	6,688,331	4.54
1978	6,663,853	3.61
1977	6,650,055	2.30

Of continuing operations only.
‡ Based on weighted average numbers of shares outstanding during the year.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.76	—	—
1980	1.55	—	—
1979	1.375	—	—
1978	1.175	—	—
1977	1.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 250,503,000	$ 33.90
1980	207,379,000	29.78
1979	175,248,000	26.20
1978	153,482,000	23.02
1977	136,913,000	20.59

Income Account *
(000's)

Year ended Aug. 31	1981	1980
Net sales	$ 1,743,471	1,530,722
Cost of sales	1,231,009	1,079,836
Expenses	453,553	396,540
Eq. inc. from invest.	(6,428)	(4,065)
Interest income	(6,663)	(6,138)
Interest expense	5,996	6,728
Gains from sale of assets	(1,800)	—
Income before taxes	$ 67,804	$ 57,821
Income taxes	25,677	23,008
Net Income	$ 42,127	$ 34,813

* Included in Costs and Expenses, Depreciation and Amortization: $16,646,000 in 1981 and $14,005,000 in 1980.

Assets
(000's)

As of Aug. 31	1981	1980
Cash	$ 15,120	$ 6,845
Marketable securities	23,151	48,264
Accts. receiv., net	12,781	19,479
*Inventories	247,019	206,968
Other assets	6,003	7,069
Current Assets	$ 304,074	$ 288,625
Investments	15,960	12,836
#Fixed assets	174,032	118,645
Prop. under cap. leases	26,975	28,527
Total Assets	$ 521,041	$ 448,633

Liabilities
(000's)

Long-term debt, curr.	$ 2,104	$ 2,078
Accts. payable	95,292	68,288
Accrued exp. & other liab.	76,044	61,882
Dividends payable	3,252	2,785
Income taxes	6,250	7,014
Maturities of oblig. under cap. leases	1,176	1,324
Curr. Liabilities	$ 184,118	$ 143,371
Long-term debt	37,349	53,232
Deferred inc. taxes	21,535	16,331
Oblig. under cap. leases	27,536	28,320
+ Common stock	51,306	37,493
Retained earnings	199,197	169,886
Total Liabilities & Shareholders' Equity	$ 521,041	$ 448,633

* At lower of cost (valued on a LIFO basis) or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.89	3.78
%Net Income to Sales	2.42	2.27
%Net Income to Equity	16.82	16.79
Sales to Inventories	7.06	7.40
Working Capital	$119,956,000	$145,254,000
Current Ratio	1.65	2.01
Shareholders' Equity	$250,503,000	$207,379,000

Walker-Scott Corporation

906 Sherman Street
P.O. Box 85500
San Diego, California 92138
(714) 291-6800

Officers: Robert J. Dicker, president & chief executive officer; Boyd E. Alvord, senior executive vice president & chief financial officer & secretary; Barry P. Knudson, executive vice president, asst. secretary & general manager; Priscilla C. Simms, vice president-personnel; James Ness, director of advertising; Leonard Villavicencio, vice president & general merchandise manager.

Directors: Barry P. Knudson, Vincent T. Godfrey, Robert Breithard, Boyd E. Alvord, Harry V. Green, Nelson B. Gross, Robert J. Dicker, Pascal Dilday.

Business Activities: Operates department stores and specialty stores in San Diego metropolitan area and Palm Springs.

Transfer Agent(s):

California First Bank
San Diego, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WLKS (NASDAQ)

Number of Stores: (at fiscal year end)

1982	13	1979	12
1981	12	1978	12
1980	12		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 45,378,977	$ 33,709
1981	43,105,415	782,860
1980	45,158,349	1,235,441
1979	43,279,793	1,377,615
1978	39,627,273	1,008,431

	No. of Com. Shares	Earn. per Share
1982	414,125	$ 0.08
1981	424,145	1.85
1980	424,145	2.64
1979	533,645	2.58
1978	533,645	1.89

‡ Includes leased departments.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 7,168,018	$ 17.31
1981	7,518,269†	17.73
1980	7,116,896	16.78
1979	7,726,761	14.48
1978	6,615,968	12.40

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *

Year ended Jan. 31	1982	1981
Net Sales	$ 45,378,977	$ 43,105,415
Lease dept. sales	2,784,260	2,628,868
Total income	$ 42,594,717	$ 40,476,547
Cost of sales	29,660,835	28,553,077
Expenses	10,506,528	9,611,209
Interest & long-term debt expense	2,427,185	1,157,401
Gain on 6¼ debent.	(23,540)	(59,025)
Gain on real estate	—	288,975
Income before taxes	$ 23,709	$ 1,502,860
Income taxes (benefit)	(10,000)	720,000
Net Income	$ 33,709	$ 782,860

* Included in Costs and Expenses, Depreciation and Amortization: $610,548 in 1982 and $596,907 in 1981.

Assets

As of Jan. 31	1982	1981 †
Cash	$ 173,948	$ 224,748
Accts. & notes receiv., net	8,358,975	8,164,006
*Inventories	7,881,595	7,397,273
Prepaid expenses	385,327	431,261
Current Assets	$ 16,799,845	$ 16,217,288
#Fixed assets	2,678,115	2,900,566
Prop. held for devel.	3,146,000	4,092,408
Defer. charges & other assets	561,490	264,086
Total Assets	$ 23,185,450	$ 23,474,348

Liabilities

Bank borrowings	$ 4,390,000	$ 3,930,476
Long-term debt, curr.	772,109	848,699
Accts. payable	2,668,821	2,230,326
Inc. taxes payable	190,909	115,338
Accruals	1,383,652	1,693,774
Deferred inc. taxes	2,548,267	2,282,267
Curr. Liabilities	$ 11,953,758	$ 11,100,880
Long-term debt	4,063,674	4,532,199
Deferred income tax	—	323,000
+ Common stock	414,125	424,145
Add. paid-in capital	2,135,984	2,186,327
Retained earnings	4,617,909	4,907,797
Total Liabilities & Shareholders' Equity	$ 23,185,450	$ 23,474,348

† Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.05	3.49
%Net Income to Sales	0.07	1.82
%Net Income to Equity	0.47	10.41
Working Capital	$4,846,087	$5,116,408
Current Ratio	1.41	1.46
Shareholders' Equity	$7,168,018	$7,518,269

Wal-Mart Stores, Inc.

702 SW 8th Street
P.O. Box 116
Bentonville, Arkansas 72712
(501) 273-4000

Officers: Sam M. Walton, chairman of the board & chief executive officer; Jack Shewmaker, president & chief operating officer; David D. Glass, vice chairman & chief financial officer; S. Robson Walton, vice chairman, secretary & general counsel; Thomas Jefferson, exec. v.p.-store operations; A.L. Johnson, exec. v.p.-merchandise & sales; Donald G. Soderquist, exec. v.p.-administration & distribution; Paul R. Carter, sr. v.p.-special divisions; Claude Harris, sr. v.p.-marketing; James L. Walton, sr. v.p.; B.D. Adams, v.p.-Region 3; Keith R. Binkelman, v.p.-merchandise planning; Thomas M. Coughlin, v.p.-loss prevention; Larry W. Dimmit, v.p. & division merchandise manager - softlines; Bill D. Durflinger, division merchandise mgr. - hardlines; Bill Fields, v.p. & gen. merchandise mgr. - home furnishings; Kenneth Folkerts, v.p. & treasurer; H. Mac Gammon, v.p.-Region 5; Glenn L.Habern, v.p.-data processing; Joseph P. Hatfield, v.p.-advertising & sales promotion; Robert J. Lee, v.p.-merchandise systems; Ronald L. Loveless, v.p. & general mdse. mgr. - hardines; A.L. Miles, v.p.-Region 2; Gary D. Reinboth, v.p.-Region 4; H.G. Rountree, v.p.-corporate & public affairs; Dean L. Sanders, v.p. & division mdse. mgr. - hardlines; Duane C. Schue, v.p.-construction & engineering; Thomas P. Seay, v.p.-real estate; Charles E. Self, v.p. & controller; Lew Skelton, v.p.-Region 6; D. Ray Thomas, v.p.-Region 7; Colon Washburn, v.p. & gen. mdse. mgr. - apparel; David Washburn, v.p.-personnel administration; Nick White, v.p.-Region 1; Edward L. Cornell, Daniel L. Davies, asst. controllers; Charles R. Rateliff, asst. treasurer; Bette Hendrix, asst. secretary.

Directors: Sam M. Walton, chairman of the board; Ferold G. Arend, vice chairman; James L. Walton, David D. Glass, John A. Cooper, Jr., Jackson T. Stephens, Jack Shewmaker, James H. Jones, J.R. Hyde III, Sidney A. McKnight, S. Robson Walton.

Areas of Work: Operates retail stores in Alabama, Missouri, Kansas, Oklahoma, Tennessee, Arkansas, illinois, Louisiana, Texas, Kentucky, Mississippi, Georgia and South Carolina; discount department stores operate under the name of Wal-Mart Discount City.

Transfer Agent(s):

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63178

Stock Exchange(s): New York

Ticker Symbol: WMT

Number of Stores: (at fiscal year end)

1982	491	1979	229
1981	330	1978	195
1980	276		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 2,444,997	$ 82,794
1981	1,643,199	55,682
1980	1,248,176	41,151
1979	900,298	29,447
1978	678,456	21,191

	No. of Com. Shares #	Earn. per Share ‡
1982	32,419,956	$ 2.50
1981	32,342,445	1.73
1980	30,242,522	1.34
1979	30,158,766	0.97
1978	29,735,422	0.74

‡ Based on average number of shares outstanding adjusted to reflect stock dividend.

# Adjusted to reflect stock dividend.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1982	$0.26	—	—
1981	0.20	100%	—
1980	0.15	—	—
1979	0.11	—	—
1978	0.08	—	—

† Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 323,942,000	$ 9.99
1981	248,309,000	7.68
1980	164,844,000	5.45
1979	127,426,000	4.23
1978	96,482,000	3.24

‡ Adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended Jan 31	1982	1981
Net sales	$ 2,444,997	$ 1,643,199
Other income	17,650	12,063
Total income	$ 2,462,647	$ 1,655,262
Cost of sales	1,787,496	1,207,802
Expenses	495,010	331,524
Interest & debt expense	31,404	16,657
Income before taxes	$ 148,737	$ 99,279
Income taxes	65,943	43,597
Net Income	$ 82,794	$ 55,682

* Included in Costs and Expenses, Depreciation: $17,869,000 in 1981.

Assets
(000's)

As of Jan 31.	1982	1981
Cash	$ 8,115	$ 6,927
Marketable securities	1,053	11,528
Receiv., net	16,979	12,666
Recov. costs from sales	67,214	31,325
*Inventories	490,573	280,021
Prepaid expenses	5,227	2,737
Current Assets	$ 589,161	$ 345,204
#Fixed assets	194,897	116,781
Prop. held under cap. leases	138,129	129,161
Other assets & def. charges	15,326	1,199
Total Assets	$ 937,513	$ 592,345

Liabilities
(000's)

Notes payable	$ 55,469	$ 15,000
Long-term debt., curr	6,368	3,375
Oblig under cap. leases. curr.	3,641	3,270
Accts. payable	188,886	97,445
Accruals	38,395	25,748
Accrued payroll	19,739	11,229
Income taxes	13,707	11,907
Other taxes	13,756	9,627
Curr. Liabilities	$ 339,961	$ 177,601
Long-term debt	104,581	30,184
Cap. lease oblig.	154,196	134,896
Deferred inc. taxes	7,395	1,355
Preferred stock	7,438	—
+Common stock	3,242	3,234
Add. paid-in capital	68,912	67,481
Retained earnings	251,788	177,594
Total Liabilities & Shareholders' Equity	$ 937,513	$ 592,345

* At cost (LIFO) not in excess of market.

# Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.08	6.04
%Net Income to Sales	3.39	3.39
%Net Income to Equity	25.56	22.42
Sales to Inventories	4.98	5.87
Working Capital	$249,200,000	$167,603,000
Current Ratio	1.74	1.94
Shareholders' Equity	$323,942,000	$248,309,000

Wards Company, Inc.

2040 Thalbro Street
Richmond, Virginia 23230
(804)257-4292

Officers: Alan L. Wurtzel, president and chief executive officer; William D. Rivas, Daniel M. Rexinger, exec. v.p.'s; Edward Villanueva, v.p. & treasurer; Walter Bruckart, sr. v.p.; Edward Jaffee, Eugene Koch, James N. Gillum, Kenneth Antos, v.p.'s; Jeffrey S. Loeb, controller; Gertrude M. Gibson, secretary; Frank Forlano, John Moldovan, Sheldon Shapiro, asst. v.p.'s.

Directors: Samuel Winokur, S.S. Wurtzel*, Edward Villanueva*, Alan L Wurtzel*, Hyman Meyers, Theodore Nierenberg, William D. Rivas*, Barry B. Anthony, Daniel M Rexinger*, Douglas Drysdale.

* Member of Executive Committee.

Areas of Work: Through the acquisition of Lafayette Radio Electronics Corp., the company develops and distributes stero components and other consumer electronic products. Also operates 97 retail outlets and leased departments in 15 states.

Subsidiary:

Lafayette Radio Electronics Corporation
121 S. Service Road
Jericho, New York 11753
(516) 997-9220

Develops and distributes stereo components, home electronic products, and communications equipment. Operates 8 stores in the New York metropolitan area.

Transfer Agent(s):

United Virginia Bank
Richmond, Virginia

Stock Exchange(s): American

Ticker Symbol: WRD

Number of Stores: (at fiscal year end)

1981	97	1978	70
1980	82	1977	70
1979	75		

Sales and Earnings

	Net Sales ‡	Net Income #
1982	$ 176,169,000	$ 1,934,000
1981	131,881,000	2,701,000
1980	119,609,000	2,286,000

1979*	111,534,000	2,570,000
1978	90,799,000	2,052,000

	No. of Com. Shares +	Earn. per Share † #
1982	1,839,503	$ 1.07
1981	1,467,306	1.77
1980	1,484,212	1.52
1979	1,438,388	1.71
1978	1,431,588	1.35

‡ Includes operating revenues.
+ Adjusted to reflect stock split.
† Based on the weighted average number of common share and common share equivalents outstanding adjusted to reflect stock split.
* Company changed fiscal year to end February 28. Sales and income for 1979 includes eleven months ended Feb 28, 1979 and March 1-31,1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.11	—	—
1981	0.10	—	—
1980	0.10	—	—
1979	0.025	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 19,478,000 †	$ 10.59
1981	15,368,000	10.47
1980	13,027,000	8.78
1979	10,690,000	7.43
1978	8,362,000	5.84

‡ Adjusted to reflect stock split.
† After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended Feb. 28	1982	1981
Net sales & oper. rev.	$ 176,169	$ 131,881
Cost of sales	128,649	96,764
Expenses	42,018	29,885
Interest expense	2,080	1,194
Income before taxes	$ 3,422	$ 4,038
Income taxes	1,488	1,337
Net Income	$ 1,934	$ 2,701

* Included in Costs and Expenses, Depreciation and Amortization $1,330,000 in 1982 and $973,000 in 1981.

Assets
(000's)

As of Feb. 28	1982	1981
Cash	$ 3,995	$ 2,211
Accts. receiv., net	1,937	3,462
*Inventories	25,757	20,129
Other assets	1,109	1,298
Current Assets	$ 32,798	$ 27,100
#Fixed assets	11,143	6,626
Other assets	3,380	3,856
Value assigned to subleases	4,960	—
Total Assets	$ 52,281	$ 37,582

Liabilities
(000's)

Long-term debt, curr.	$ 155	$ 406
Accts payable & accruals	15,979	11,797
Accrued inc. taxes	7	669
Curr. Liabilities	$ 16,141	$ 12,952
Long-term debt	13,531	7,396
Deferred income taxes	104	43
Deferred revenues	2,431	1,823
+ Preferred stock	596	—
+ + Common stock	1,943	1,578
Add. paid-in capital	4,569	2,538
Retained earnings	13,553	11,869
Treasury stock	(587)	(617)
Total Liabilities & Shareholders' Equity	$ 52,281	$ 37,582

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $20 par value; 16¼% cum. convert.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales and Rev.	1.94	3.06
%Net Income to Sales & Rev.	1.10	2.05
%Net Income to Equity	9.63	17.58
Working Capital	$16,657,000	$14,148,000
Current Ratio	2.03	2.09
Shareholders' Equity	$20,074,000	$15,368,000

Weiman Co., Inc.

4801 West Peterson
Chicago, Illinois 60646
(312)286-1121

Officers: Richard D. Goddard, chairman of the board & president; Ronald Meyers exec. v.p.; Paul Bohlmann, secretary & treasurer.

Directors: Richard D. Goddard, Ronald Meyers, Peter O. Fetzer, Ronald S. Sheldon.

Business Activities: Manufacturer and distributor of consumer and industrial products primarily in the fields of photography and home furnishings. The photographic group sells photographic and audio visual equipment and supplies, operates film processing and development laboratories and develops negatives, prints slides and film strips. The home furnishing group distributes correlated wallpaper and fabrics, and also operates a retail furniture store. The manufacturing company produces tooling for the automotive industry.

Divisions and Subsidiaries:

Home Furnishings Group

Woodson Wallpapers Company
New York, New York

Lapin Good Housekeeping Shops
Chicago, Illinois

Photographic Group

Standard Photo Supply Company
Chicago, Illinois

AGS&R Studios, Inc.
Chicago, Illinois

Gamma Photo Labs, Inc.
Chicago, Illinois

National Photo and Camera Company
Chicago, Illinois

Astra Photo Service Inc.
Chicago, Illinois

Manufacturing Group

Company Products, Inc.
Warren, Michigan

Transfer Agent(s):

Register and Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: WC

Sales and Earnings †

	Net Sales +	Net Income #
1981	$ 24,382,468	$ 452,985
1980	25,733,326	51,849
1979	23,657,723	(1,828,252)
1978	21,499,166	108,000
1977	19,865,277	(85,000)

	No. of Com. Shares	Earn. per Share ‡ #
1981	735,558	$ 0.61
1980	735,558	0.06
1979	970,230	—
1978	1,019,183	0.11
1977	1,070,541	—

(Loss)
† Restated to reflect change in accounting method to comply with FASB statement No. 43 concerning compensated absences.
+ Of continuing operations only.
# Including extraordinary gain of $184,000 ($0.25 per share) in 1981.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980
Home furnishings	$ 3,560,000	$ 3,574,000
Photographic	20,309,000	21,424,000
Manufacturing	640,000	762,000
Total	$ 24,509,000	$ 25,760,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.08	—	—
1980	0.12	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 4,484,000	$ 6.10
1980	4,089,000	5.56
1979	5,506,000	5.68
1978	7,555,000	7.41
1977	7,651,000	7.15

‡ Restated.

Income Account *

Year ended Dec. 31	1981	1980 ‡
Net sales	$ 24,382,468	$ 25,733,326
Other income	260,665	142,727
Total income	$ 24,643,133	$ 25,876,053
Cost of sales	14,387,549	15,697,999
Expense	9,179,136	9,152,342
Interest expense	670,383	528,863
Prov. (credit) for loss on dispos.	(46,920)	480,000
Income before taxes	$ 452,985	$ 16,849
Income taxes	164,000	35,000
Income (loss)-cont. oper.	$ 268,985	$ (18,151)
Inc.-discont. oper.	—	70,000
Net Income	$ 268,985	$ 51,849
Extraord. gain	184,000	—
Net Income & extraord. gain	$ 452,985	$ 51,849

* Included in Costs and Expenses, Depreciation and Amortization: $668,627 in 1981 and $621,538 in 1980.
‡ Restated.

Assets		
As of Dec. 31	1981	1980 ‡
Cash	$ 306,034	$ 104,462
Accts. receiv., net	3,199,243	3,741,003
* Inventories	2,542,964	2,939,090
Prepaid expenses	151,306	160,532
Current Assets	$ 6,199,547	$ 6,945,08
# Fixed assets	3,253,794	3,296,705
Other assets	206,963	164,661
Intangibles	1,217,410	1,256,019
Total Assets	$ 10,877,714	$ 11,662,472
Liabilities		
Long-term debt, curr.	$ 683,639	$ 614,487
Accts. payable	1,055,011	1,182,909
Accruals	498,135	884,680
Employee compensation	1,043,246	912,247
Income taxes	3,160	15,555
Curr. Liabilities	$ 3,283,191	$ 3,609,878
Long-term debt	2,860,102	3,611,154
Deferred comp.	250,420	351,580
+ Common stock	735,558	2,282,344
Other capital	760,522	2,399,899
Retained earnings	2 [illegible].921	6,165,068
Treasury stock	—	(6,717,451)
Total Liabilities & Shareholders' Equity	$ 10,877,714	$ 11,662,472

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary		
%Income bef. Taxes to sales	1.86	—
%Net Income to Sales	1.10	—
%Net Income to Equity	6.00	1.27
Sales to Inventories	9.59	8.76
Working Capital	$2,916,356	$3,335,209
Current Ratio	1.89	1.92
Shareholders' Equity	$4,484,001	$4,089,860

Weis Markets, Inc.

1000 South Second Street
Sunbury, Pennsylvania 17801
(717) 286-4571

Officers: Sigfried Weis, president; Robert F. Weis, vice president and treasurer; Michael C. Rheam, vice president and secretary; Richard D. Madison, v.p.-merchandising; Alan L. Barrick, v.p.-engineering; Walter B. Bruce, v.p.-private label; Kenneth M. Gingrich, v.p. & controller; George J. Michalak, v.p.-perishables; John W. Phillips, v.p.; Norman S. Rich, v.p.-store operations; Richard L. Wetzel, v.p.-accounting.

Directors: Sigfried Weis, Robert F. Weis, Michael C. Rheam, Charles H. Watts, II, Peter M. Sacerdote.

Business Activities: Operates supermarkets in Pennsylvania, New York and Maryland, under the name of Weis Markets. The Sunbury Wholesale Seafood Company specializes in the distribution of frozen seafood and grocery items to restaurants and institutions. Also operates 8 Amity House Restaurants.

Subsidiaries:

Albany Public Markets

Sunbury Wholesale Seafood Company
Northumberland, Pennsylvania

Transfer Agent(s):

Girard Bank
Corporate Trust Department
Philadelphia, Pennsylvania 19101

Stock Exchange(s): New York

Ticker Symbol: WMK

Number of Stores: (at fiscal year end)

1981	110	1978	101
1980	107	1977	99
1979	105		

Sales and Earnings	Net Sales	Net Income
1981	$ 756,800,000	$ 37,989,000
1980	684,814,000	33,091,000
1979	606,346,000	28,880,000
1978	518,003,000	24,582,000
1977	461,281,000	20,841,000

	No. of Com. Shares #	Earn. per Share #
1981	9,134,037	$ 4.16
1980	9,115,875	3.63
1979	9,099,000	3.17
1978	9,079,525	2.71
1977	9,059,628	2.30

# Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock	Cash Dividend +	Stock Dividend	Stock Split
1981	$1.00	—	—
1980	0.88	—	—
1979	0.80	—	3-for-2
1978	0.63	—	—
1977	0.55	—	—

+ Adjusted to reflect stock split.

Common Stock Equity	Total Equity	Equity Per Share ‡
1981	$ 212,170,000	$ 23.23
1980	183,007,000	20.08
1979	157,806,000	17.34
1978	135,972,000	22.44
1977	116,844,000	19.34

‡ Based on average number of shares outstanding adjusted to reflect stock split.

Income Account *		
Year ended	12/26/81	12/27/80
Net sales	$ 756,800,000	$ 684,814,000
Cost of sales	569,068,000	518,637,000
Expenses	130,386,000	112,036,000
Int. & div. income	(11,729,000)	(6,785,000)
Other income	(3,000,000)	(2,448,000)
Income before taxes	$ 72,075,000	$ 63,374,000
Income taxes	34,086,000	30,283,000
Net Income	$ 37,989,000	$ 33,091,000

* Included in Costs and Expenses, Depreciation and Amortization: $11,873,000 in 1981 and $10,551,000 in 1980.

Assets		
As of	12/26/81	12/27/80
Cash	198,000	194,000
Marketable securities	$ 109,929,000	$ 90,462,000
Accts. receiv., net	4,419,000	3,422,000
*Inventories	47,005,000	44,700,000
Prepaid expenses	1,250,000	679,000
Current Assets	$ 162,801,000	$ 139,457,000
#Fixed assets	88,190,000	75,160,000
Def. income taxes	389,000	657,000
Intangibles	3,258,000	3,288,000
Total Assets	$ 254,638,000	$ 218,562,000
Liabilities		
Accts. payable	$ 29,253,000	$ 26,242,000
Dividends payable	2,285,000	—
Accruals	5,771,000	4,710,000
Income taxes	5,159,000	4,603,000
Curr. Liabilities	$ 42,468,000	$ 35,555,000
+Common stock	3,100,000	3,094,000
Add. paid-in capital	1,343,000	1,040,000
Retained earnings	209,636,000	180,782,000
Treasury stock	(1,909,000)	(1,909,000)
Total Liabilities & Shareholders' Equity	$ 254,638,000	$ 218,562,000

* At lower of cost (LIFO or average cost method) or market.
# Less accumulated depreciation and amortization.
+ $0.33⅓ par value.

Statistical Summary		
%Income bef. Taxes to Sales	9.52	9.25
%Net Income to Sales	5.02	4.83
%Net Income to Equity	17.90	18.08
Sales to Inventories	16.10	15.32
Working Capital	$120,333,000	$103,902,000
Current Ratio	3.83	3.92
Shareholders' Equity	$212,170,000	$183,007,000

Weisfield's, Inc.

800 South Michigan Street
Seattle, Washington 98108
(206) 767-5011

Officers: Herman Blumenthal, president & chief executive officer; Gregory Crumbaker, executive v.p. & treasurer; Sam Arnstein, v.p.-operations, Northern Region; E. Robert Nelsen, secretary; Jerry Denning v.p.-operations, Southern Region.

Directors: Richard S. Weisfield, Herman Blumenthal, Leslie D. Rosenberg, Daniel Baty, Thomas Foster, Earle Glant, Kermit Rosen, David C. Wyman.

Business Activities: Operates Weisfield's Jewelry Stores in 6 western states.

Transfer Agent(s):

Seattle-First National Bank
Seattle, Washington

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WEIS (NASDAQ)

Number of Stores: (at fiscal year end)

1981	78	1978	58
1980	76	1977	57
1979	67		

Sales and Earnings	Revenues +	Net Income‡
1982	$ 42,017,952	$ 2,086,575
1981	37,884,834	2,044,862
1980	34,254,957	2,662,233
1979	29,042,173	1,989,441
1978	24,694,568	2,977,965

	No. of Com. Shares	Earn. per Share ‡
1982	652,935	$ 3.19
1981	655,807	3.13
1980	649,299	4.12
1979	642,392	3.13
1978	632,442	4.71

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $173,000 ($0.27 per share) in 1979 and $1,410,000 ($2.23 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.65	—	—
1981	0.725	—	—
1980	0.525	—	—
1979	0.20	—	—
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 17,662,933	$ 27.05
1981	16,042,812	24.46
1980	14,466,372	22.28
1979	12,123,481	18.87
1978	10,232,668	16.18

Income Account

Year ended Jan. 31	1982	1981
Net sale	$ 41,916,037	$ 37,732,924
Other revenues	101,915	151,910
Revenues	$ 42,017,952	$ 37,884,834
Cost of sales	17,356,447	16,826,550
Expenses	15,572,501	13,335,680
Rentals	3,048,923	2,442,429
Depreciation & amortization	910,873	677,252
Interest expense	480,117	249,639
Prov. for doubtful accts.	808,516	646,422
Income before taxes	$ 3,840,575	$ 3,706,862
Income taxes	1,754,000	1,662,000
Net Income	$ 2,086,575	$ 2,044,862

Assets

As of Jan. 31	1982	1981
Cash	$ 306,680	$ 57,923
Accts. receiv., net	12,712,669	10,534,843
Other receiv.	667,460	674,959
*Inventories	11,424,858	9,056,486
Prepaid expenses	590,636	308,380
Current Assets	$ 25,702,303	$ 20,632,591
#Fixed assets	7,627,169	6,133,525
Other assets	20,317	23,435
Total Assets	$ 33,349,789	$ 26,789,551

Liabilities

	1982	1981
Notes payable	$ 2,575,000	$ —
Current Portion:long term	109,581	—
Notes & trade acceptances payable	3,599,517	3,628,096
Accts. payable & accrued expenses	4,239,101	3,033,147
Accruals	589,093	638,302
Other taxes	541,646	385,921
Income taxes	3,612,132	2,925,097
Curr. Liabilities	$ 15,266,070	$ 10,610,563
Deferred compensation	101,176	136,176
Deferred compensation	319,610	—
+Common stock	1,403,236	1,403,236
Add. paid-in capital	1,576,901	1,576,901
Retained earnings	14,929,711	13,268,125
Treasury stock	(246,915)	(205,450)
Total Liabilities & Shareholders' Equity	$ 33,349,789	$ 26,789,551

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

%Net Income to Equity	11.81	12.75
Sales to Inventories	3.67	4.17
Working Capital	$10,436,233	$10,022,028
Current Ratio	1.68	1.94
Shareholders' Equity	$17,662,933	$16,042,812

Western Marine Electronics Company

801 Dexter Avenue North
Box C19074
Seattle, Washington 98109
(206) 285-2420

Officers: Bruce H. Blakey, president; Cheryl Owens, vice president & treasurer.

Directors: Bruce H. Blakey, Donald Faulkner, Wells McCurdy, Cheryl Owens, Susan Sudderth.

Areas of Work: Operates 22 retail outlets selling the company's marine electronic products. Manufactures marine sonar equipment, ultrasonic measuring devices and vapor detection devices for industrial applications.

Divisions and Subsidiaries:

Marine Group
Marketing division for equipment ranging from commercial fishing sonar to highly precise research sonar.

Wesmar Marine Center, Inc.
Operates retail stores, selling the company's marine electronic products.

Industrial Group
Included in the product lines are 25 types of industrial level measurment and control equipment; Automated Material Handling equipment and vapor detection and flow measurement and control equipment.

Industrial Systems Division
Markets larger level measurement and control equipment, such as the LM2000 and the Automated Material Handling Systems.

Pacific Marine Leasing

Wesmar International (DISC)

Transfer Agent(s):

Rainier National Bank
P.O. Box C22407
Seattle, Washington 98124

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WMAR (NASDAQ)

Number of Stores: (at fiscal year end)

181	22	1980	13

Sales and Earnings

	Net Sales	Net Income
1981	$ 7,332,495	$ 1,599,469
1980	6,806,324	614,283
1979	6,766,668	872,885
1978	9,189,243	2,136,286
1977	8,165,623	1,831,635

	No. of Com. Shares #	Earn.per Share #
1981	1,077,573	$ 1.48
1980	1,093,691	0.56
1979	1,102,025	0.79
1978	1,104,000	1.94
1977	1,104,000	1.66

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.15	5%	—
1980	0.15	—	—
1979	—	1%	—
1978	0.15	—	—
1977	0.15	—	3-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 8,629,726	$ 8.01
1980	7,613,818	6.96
1979	7,618,648	6.86
1978	6,951,366	6.24
1977	4,980,680	4.15

Income Account *

Year ended Sept. 30	1981	1980
Net sales	$ 6,935,924	$ 6,503,728
Cost of sales	3,052,635	2,967,433
Expenses	3,394,030	2,915,608
Gain on sale of bldg.	(1,359,639)	—
Interest income	(396,571)	(302,596)
Income before taxes	$ 2,245,469	$ 923,283
Income taxes	646,000	309,000
Net Income	$ 1,599,469	$ 614,283

* Included in Costs and Expenses, Depreciation: $391,776 in 1981 and $435,600 in 1980.

Assets

As of Sept. 30	1981	1980
Cash	$ 2,655,962	$ 2,468,376
Accts. receiv., net	820,220	725,913
Notes receiv.	1,700,000	—
*Inventories	2,414,600	2,174,366
Prepaid income taxes	39,369	89,021
Prepaid expenses	37,610	48,606
Current Assets	$ 7,667,761	$ 5,506,282
#Fixed assets	2,482,304	2,867,850
Total Assets	$ 10,150,065	$ 8,374,132

Liabilities

	1981	1980
Accts. payable	$ 825,602	$ 448,718
Accrued taxes	105,737	115,596
Curr. Liabilities	$ 931,339	$ 564,314
Deferred inc. taxes	589,000	196,000
+Common stock	697,747	697,747
Retained earnings	8,201,617	7,426,388
Treasury stock	(269,638)	(510,317)
Total Liabilities & Shareholders' Equity	$ 10,150,065	$ 8,374,132

*At lower of average cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	32.37	14.20
%Net Income to Sales	23.06	9.95
%Net Income to Equity	18.53	8.07
Sales to Inventories	2.87	2.99
Working Capital	$6,736,422	$4,941,968
Current Ratio	8.23	9.76
Shareholders' Equity	$8,629,726	$7,613,818

Weyenberg Shoe Manufacturing Company

P.O. Box 1188
234 East Reservoir Avenue
Milwaukee, Wisconsin 53201

Officers: Thomas W. Florsheim, chairman of the board and chief exec. officer; Robert Feitler, president; James F. Gorman, Peter S. Grossman, v.p.'s-sales; Thomas O. McArdle, v.p.-merchandising; Bernard R. Tolzman, secretary; Roland L. Keuler, treasurer; David N. Couper, v.p.-manufacturing.

Directors: Thomas W. Florsheim, chairman; Robert Feitler, Roland H. Wegener, M.A. Gruber, M.A. Pfaelzer, Frederick P. Stratton, Jr., Frank W. Norris.

Business Activities: Manufactures, retails and wholesales men's footwear. Operates a nationwide chain of leased shoe departments and retail shoe stores, including Brass Boot Shoe Stores.

Subsidiaries:

Nunn Bush Shoe Co., a wholly owned subsidiary of Weyenberg manufactures, wholesales and retails men's footwear. Operates leased departments and stores including Brass Boots.

Morgan Hayes division of Nunn Bush retails men's footwear through a chain of stores and leased departments in Texas.

Adler Shoe Shops, Inc., a wholly owned subsidiary of Weyenberg, operates a chain of men's shoe stores in New York.

Transfer Agent(s):

First Wisconsin Trust Company
Milwaukee, Wisconsin 53202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WEYS

Number of Stores: (at fiscal year end)

	Leased depts.	Co-owned stores
1981	74	71
1980	84	74
1979	71	74
1978	73	72
1977	77	80

Sales and Earnings

	Net Sales	Net Income
1981	$ 92,321,946	$ 3,131,963
1980	80,925,259	1,288,199
1979	78,922,164	1,236,466
1978	85,046,995	3,676,427
1977	78,774,418	3,548,054

	No. of Com. Shares†	Earn. per Share†
1981	687,132	$ 4.56
1980	702,524	1.83
1979	876,685	1.41
1978	1,039,557	3.54
1977	1,071,941	3.31

† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.12	—	—
1980	1.08	—	—
1979	1.08	—	—
1978	1.08	—	—
1977	0.98	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share‡
1981	$ 22,309,796	$ 32.47
1980	20,793,866	29.60
1979	20,518,347	23.40
1978	27,909,727	26.85
1977	25,489,062	23.78

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 92,321,946	$ 80,925,259
Cost of sales	63,114,501	57,440,231
Expenses	23,536,150	21,301,906
Oper. profit	$ 5,671,295	$ 2,183,122
Interest expense	70,666	143,926
Gain on sale of secur.	—	(113,982)
Gain on sale of mfg. facility	(103,571)	—
Interest & other income	(452,763)	(336,021)
Income before taxes	$ 6,156,963	$ 2,489,199
Income taxes	3,025,000	1,201,000
Net Income	$ 3,131,963	$ 1,288,199

* Included in Costs and Expenses, Depreciation and Amortization: $785,212 in 1981 and $677,468 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 1,112,215	$ 2,297,245
Accts. receiv., net	14,426,899	12,498,183
*Inventories	14,542,143	11,863,145
Prepaid expenses	153,063	214,932
Current Assets	$ 30,234,320	$ 26,873,505
Investments	136,784	145,536
#Fixed assets	6,348,047	6,146,942
Total Assets	$ 36,719,151	$ 33,165,983

Liabilities

Sinking fund deben.	$ 619,000	$ 151,000
Notes payable	500,000	—
Accts. payable	4,692,434	3,988,841
Dividend payable	194,332	191,924
Accruals	2,754,985	2,573,905
Income taxes	1,950,758	1,005,021
Curr. Liabilities	$ 10,711,509	$ 7,910,691
Long-term debt	—	620,000
Deferred invest. grant	1,138,846	1,221,426
Deferred inc. taxes	2,559,000	2,620,000
Add. paid-in capital	1,335,182	1,385,182
Retained earnings	34,206,765	31,842,980
Treasury stock	(13,232,151)	(12,384,296)
Total Liabilities & Shareholders' Equity	$ 36,719,151	$ 33,165,983

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.67	3.08
%Net Income to Sales	3.39	1.59
%Net Income to Equity	14.04	6.20
Sales to Inventories	6.35	6.82
Working Capital	$19,522,811	$18,962,814
Current Ratio	2.82	3.40
Shareholders' Equity	$22,309,796	$20,793,866

Wickes Companies, Inc.

(formed through the merger of The Wickes Corporation with Gamble-Skogmo)

1010 Second Avenue
San Diego, California 92101
(714) 238-0304

Officers: E.L. McNeely, chairman of the board & chief executive officer; D.J.Primuth, president; J.V. Drum, C.A. Johnson, executive v.p.'s & group officers; T.W. Cline, P.W. Hylbert, R.E. Pfaff, senior v.p.'s & group officers; R.G. Cotton, sr. v.p.; R.W. Fruechtenicht, sr. v.p. & chief financial officer; A.E. Kirchheimer, sr. v.p., general counsel & secretary; R.J. Ainslie, R.J. Byrne, J.H. Hekman, L.J. Russell, P.O. Senio, vice presidents; G.G. Valentine, v.p. & assistant controller; R.W. Williams, v.p. & controller; J.R Wilson, v.p. & treasurer; D.J. Billingsley, N.T. Perry, assistant secretaries; W.W. Boyle, R.H. Chambers, J.S. Fish, assistant treasurers.

Directors: T.W. Cline, T.C. Harvey, C.A. Johnson, E.L. McNeely, D.J. Primuth, P.C. Souder, R.A. Watt, W.H. Davies, J.V. Drum, E.L. Johnson, W.E. Matschullat, W.W. Moore, F.N. Shumway.

Note: As of April 30, 1982 the company has been operating as a debtor-in-possession under Chapter 11 of the Federal Bankruptcy Law.

Areas of Work: The Wickes Companies operate a large variety of retail outlets throughout the United States. Wickes Lumber operates 280 lumber and building supply stores in 37 states. Builders Emporium is a chain of 55 home improvement centers in California. Wickes Europe owns 65 home centers in The Netherlands, Belgium, West Germany, Austria, and Great Britain. Gambles stores operate through 850 dealer-owned and company-owned outlets which specialize in hard lines such as hardware, appliances, automotive equipment and home improvement items. Wickes International operates three building materials trading centers in Saudi Arabia.

The food and drug operations of the company are comprised of Red Owl which operates 369 supermarkets in the upper Midwest, including 35 Country Store outlets which emphasize low-overhead merchandising; and Snyder's, which has 156 company-owned and independent drug stores offering professional pharmacies and a variety of health care products.

General merchandising and specialty retailing activities are conducted by Wickes Furniture, which sells home furnishings in 24 warehouse showrooms and two small "Attitude" stores; Leath-Maxwell, operating 125 furniture centers in the Midwest and Southeast; Howard Brothers, which operates 100 discount department stores in 10 Southern states; J.M. McDonald Company, which operates 70 department stores west of the Mississippi as well as House of Fabrics; Gamble Department Stores, operating 15 department stores; Mode O'Day, which operates women's apparel stores under the Double Up, Fashion Crossroads, and Sarco names also manufactures women's fashions which are merchandised through 750 company-owned and dealer-owned outlets. Other retail operations are: Woman's World Shops, consisting of 84specialty stores in metropolitan markets featuring quality, branded fashions in large and half-sizes; Rasco-Tempo operates a 97 store chain of variety stores west of the Mississippi under both the Rasco and Tempo names; Toy World is a 53 store chain of toy outlets located in California, Utah, Nevada, Arizona, and Washington.

Other business activities include the manufacture of furniture through Yorktowne and Lee L. Woodard Sons, Inc.; Wickes Agriculture stores processes and sells agricultural commodities and also operates Big Acre stores which retail farm products in several Michigan locations. Other subsidiaries are engaged in the production of tools and machinery, animal containment equipment, conveyors for agricultural use. The MacGregor Golf Company manufactures a complete line of golf equipment for the consumer and professional markets.

The company also owns Aldens, which is one of the nation's five largest mail order catalog companies. A subsidiary of Aldens, American Direct, handles direct mail merchandise offerings for large companies.

The Company also operates several financial service companies. Gambles C & M Leasing Company leases automobiles to corporate fleet users; Wickes Leasing leases transportation and capital equipment to a variety of industrial and commercial users; Wickes Credit and Gambles Credit purchase and finance accounts receivable generated by the retailing divisions of Wickes. Western Diversified Services offers credit life and credit accident and health insurance to customers and unrelated companies.

Retail Divisions & Subsidiaries:

Aldens, Inc.
5000 West Roosevelt Road
Chicago, Illinois 60607
(312) 854-4112

Builders Emporium
2162 Michelson Drive
Irvine, CA 92715
(714) 975-0808

Divisions and Subsidiaries:

Gamble Department Stores, Inc.
5000 West Roosevelt Road
Chicago, Illinois 60607
(312) 854-3966

Gamble Stores Division
5100 Gamble Drive
Minneapolis, Minnesota 55481
(612) 374-6256
Operates and franchises hardlines stores.

Howard Bros. Discount Stores, Inc
3030 Aurora
Monroe, Louisiana 71201
(318) 387-6471

Leath and Company/Maxwell Home Furnishings
7111 North Lincoln Avenue
Chicago, Illinois 60646
(312) 675-1980

J.M. McDonald Co.
2635 West Second Street
Hastings, Nebraska 68901
(402) 463-6881

Mode O'Day Company
2130 North Hollywood Way
Burbank, California 91505
(213) 843-4340

Rasco Stores, Inc.
2777 North Ontario Street
Burbank, California 91504
(213) 843-3773

Red Owl Stores, Inc.
215 Excelsior Avenue East
Hopkins, Minnesota 55343
(612) 932-2395

Snyder Drug Stores, Inc.
215 Excelsior Avenue East
Hopkins, Minnesota 55343
(u12) 932-2432

Woman's World Shops, Inc.
8000 Parkway Drive
La Mesa, California 92041
(714) 460-5902

Wickes Europe
Sweelinckplein 1
The Hague, The Netherlands

Wickes Furniture
351 West Dundee Road
Wheeling, Illinois 60090
(312) 541-0100

Wickes International
Jeddah, Khobar & Riyadh
Saudi Arabia

Wickes Lumber
515 North Washington Avenue
Saginaw, Michigan 48607
(517) 754-9121

Other Subsidiaries & Divisions:

Behlen Manufacturing Company
P.O. Box 569
Columbus, Nebraska 68601
(401) 564-3111

Behlen-Wickes Company Limited (subsidiary)
P.O. Box 1120
Brandon, Manitoba, Canada R7A6A4
(204) 728-1188

Farmaster Products Co.
Shenandoah, Iowa 51601
(712) 246-2250

Gamble Alden Agency, Inc.
300 Sevilla Ave., Suite 3-T
Coral Gables, Florida 33134
(305) 442-6931

Gambles C & M Leasing Company
5100 Gamble Drive
Minneapolis, Minnesota 55481
(612) 374-6166

Gambles Credit Corporation
One East First Street
Suite 1401
Reno, Nevada 89504
(305) 442-6700

Gamble Development Company
5100 Gamble Drive
Minneapolis, Minnesota 55481
(612) 374-6611

Gambles Datamation Center
2709 N. Ontario Street
Burbank, California 91504
(213) 843-3773

Gambles International Leasing Corporation
5100 Gamble Drive
Minneapolis, Minnesota 55481
(612) 374-6166

Saginaw Machine and Tool Company
302 Throop Street
Saginaw, Michigan 48602
(517) 753-8465

Sequoia Supply, Inc. (subsidiary)
30160 S.W. Orepac Avenue
Wilsonville, Oregon 97070
(503) 682-2822

Western Diversified Services Group
351 West Dundee Road
Wheeling, Illinois 60090
(312) 541-5800

Wickes Agriculture
2090 East 104th Street
Denver, Colorado 80233
(303) 451-7613

Wickes Canada Ltd. (subsidiary)
3516-24 Avenue South
Lethbridge, Alberta, Canada T1J4A6
(403) 327-3165

Wickes Engineered Materials
1621 Holland Avenue
Saginaw, Michigan 48601
(517) 755-0441

Wickes Credit Corporation
351 West Dundee Road
Wheeling, Illinois 60090
(312) 541-0100

Wickes Leasing Corporation
1010 Second Avenue
San Diego, California 92101
(714) 238-0304

Wickes Machinery
515 North Washington Avenue
Saginaw, Michigan 48607
(517) 754-9121

Lee L. Woodard Sons, Inc. (subsidiary)
317 South Elm Street
Owosso, Michigan 48867
(517) 723-7881

Yorktowne
P.O. Box 231
Red Lion, Pennsylvania 17356
(717) 244-4011

Transfer Agent(s):

National Bank of Detroit
Detroit, Michigan

Stock Exchange(s): New York, Pacific, Midwest

Number of Stores: (at fiscal year end)

	Bldg. Sup. & Home Improvmnt.	Food & Drug
1981	1,001	525

	Furniture	Dept. & Variety
1981	151	282

	Women's Apparel	Toy Stores
1981	834	53

Sales and Earnings

	Net Sales + (000's)	Net Income# (000's)
1981	$ 2,876,973	$ 8,276
1980	1,963,589	39,701
1979	1,782,124	34,378
1978	1,374,881	28,816
1977	1,009,908	16,588

	No. of Com. Shares‡	Earn. per Share ‡ #
1981	12,218,000	$ 0.50
1980	10,818,150	3.49
1979	10,781,389	3.14
1978	10,708,216	2.69
1977	10,690,100	1.55

+ Of continuing operations only.

# Including extraordinary gain of $2,104,000 ($0.20 per share) in 1978.

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1981	1980
Merchandising:		
Lumber & bldg. supplies	$ 1,340,481	$ 1,425,420
Food & drug	42,593	—
General merch.	519,447	151,391
Catalogue	121,404	—

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.04	—	—
1980	1.04	—	—
1979	0.92	—	—
1978	0.76	—	—
1977	0.36	5%	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share‡
1981	$ 294,495	$ 21.27
1980	255,408	23.58
1979	228,204	21.11
1978	203,778	19.00
1977	182,819	17.09

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	1/31/81	1/26/80
Net sales	$ 2,876,973	$ 1,963,589
Cost of sales	2,648,435	1,793,962
Taxes	36,433	23,325
Depreciation & amortization	35,042	21,342
Rents	38,559	20,156
Interest expense	117,177	46,517
Eq. in inc. of unconsol. subsid.	(9,510)	(3,170)
Eq. in income of investee co.	(4,155)	—
Income before taxes	$ 14,992	$ 61,457
Income taxes (credit)	(932)	23,606
Inc. - cont. oper.	$ 15,924	$ 37,851
Inc.(loss)-discont.oper.	(7,648)	1,850
Net Income	$ 8,276	$ 39,701

* Included in Costs and Expenses, Depreciation and Amortization: $35,042,000 in 1980 and $21,342,000 in 1979.

Assets

As of	1/31/81	1/26/80
Cash	$ 20,634	$ 16,511
Receiv., net	189,757	160,814
*Inventories	699,655	387,012
Prepaid expenses	30,994	20,327
Inc. taxes receiv.	40,353	—
Assets of discont. oper.	49,974	—
Current Assets	$ 1,031,367	$ 584,664
Investments in unconsol. subsid.	207,287	33,430
#Fixed assets	433,272	247,074
Deferred charges & other assets	8,850	15,525
Investments & other receiv.	24,520	7,574
Total Assets	$ 1,705,296	$ 888,267

Liabilities

Notes payable	$ 214,958	$ 102,174
Long-term debt & cap. lease oblig., curr.	20,145	5,227
Accts. payablw	257,055	130,032
Accruals	135,061	53,840
Income taxes	57,141	14,479
Dividends payable	3,600	2,816
Other liabilities	40,402	12,927
Curr. Liabilities	$ 728,362	$ 321,495
Long-term debt	282,734	204,171
Cap. lease oblig.	143,621	76,833
Deferred inc. taxes	368	7,860
Subord. inc. notes	225,487	—
+Redeem. pref. stock	30,229	22,500
+Common stock	34,610	27,088
Add. paid-in capital	110,067	69,786
Retained earnings	151,858	158,602
Receiv. for stock under bonus plan	(2,040)	—
Treasury stock	—	(68)
Total Liabilities & Shareholders' Equity	$ 1,705,296	$ 888,267

* At lower of cost (FIFO) or market, not in excess of net realizable values.
# Less accumulated depreciation and amertization.
+ $2.50 par value.

Statistical Summary

%Net Income to Equity	2.81	15.54
Sales to Inventories	4.11	5.07
Working Capital	$303,005,000	$263,169,000
Current Ratio	1.42	1.82
Shareholders' Equtiy	$294,495,000	$255,408,000

L.F. Widmann, Inc.

(84% owned by the Valley Fair Corporation)

Clinton County Industrial Park
McElhattan, Pennsylvania 17748
(717) 769-6483

Officers: Jerome Schottenstein, chairman of the board; Erwin Lehr, president; Alvin E. Shottenstein, William Saxon, v.p.'s; Kenneth P. Jorgensen, secretary; Ross N. Alfieri, treasurer.

Directors: Jerome Schottenstein, Alvin E. Schottenstein, Saul Schottenstein, Kenneth P. Jorgensen, Erwin Lehr, Ross N. Alfieri, Irving Harris.

Business Activities: Operates a chain of discount drug and health and beauty aid stores in central and western Pennsylvania. Also operates, through its 100% owned subsidiary, 12 leased departments in Northern New Jersey.

Transfer Agent(s):

BancoOhio National Bank
Columbus, Ohio

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1981	58	1978	54
1980	57	1977	50
1979	54		

Sales and Earnings

	Net Sales	Net Income
1981	$ 23,633,287	$ 412,477
1980	20,688,993	362,810
1979	18,622,759	304,803
1978 +	12,924,279	395,276
1977*	11,344,130	352,613

	No. of Com. Shares	Earn. per Share †
1981	239,400	$ 1.71
1980	242,024	1.50
1979	242,050	1.26
1978	248,050	1.58
1977	251,995	1.28

+ 53 weeks.
* 51 weeks.
† Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 4,209,428	$ 17.58
1980	3,814,687	15.76
1979	3,452,046	14.26
1978	3,192,243	12.87
1977	2,816,692	11.18

Income Account *

Year ended	4/26/81	4/27/80
Net sales	$ 23,633,287	$ 20,688,993
Cost of sales	16,950,817	14,729,546
Expenses	5,758,669	5,141,592
Interest expense	137,375	169,263
Other income	(42,051)	(42,218)
Income before taxes	$ 828,477	$ 690,810
Income taxes	416,000	328,000
Net Income	$ 412,477	$ 362,810

* Included in Costs and Expenses, Depreciation and Amortization: $64,145 in 1981 and $59,123 in 1980.

Assets

As of	4/26/81	4/27/80
Cash	$ 748,123	$ 734,599
Accts. receiv., net	45,496	47,868
Sundry debtors	2,284	2,284
* Inventories	5,256,125	4,686,505
Pepaid expenses	36,217	70,795
Current Assets	$ 6,088,245	$ 5,542,051
#Fixed assets	882,254	426,706
Other assets	705	705
Total Assets	$ 6,971,204	$ 5,969,462

Liabilities

Long-term debt, curr.	$ 190,439	$ 170,013
Accts. payable	1,004,813	890,448
Accruals	202,676	131,351
Income taxes	57,000	71,000
Other taxes	108,739	110,303
Curr. Liabilities	$ 1,563,667	$ 1,373,115
Deferred income	—	8,800
Long-term debt	1,198,109	772,860
+Common stock	184,790	184,790
Add. paid-in capital	405,903	405,903
Retained earnings	4,206,189	3,793,712
Treasury stock	(587,454)	(569,718)
Total Liabilities & Shareholders' Equity	$ 6,971,204	$ 5,969,462

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.51	3.34
%Net Income to Sales	1.75	1.75
%Net Income to Equity	9.80	9.51
Sales to Inventories	4.50	4.41
Working Capital	$4,524,578	$4,168,936
Current Ratio	3.89	4.04
Shareholders' Equity	$4,209,428	$3,814,687

Wieboldt Stores, Inc.

One North State Street
Chicago, Illinois 60602
(312) 782-1500

Officers: Allen E. Neil, chairman of the board; Arthur K. Muenze, president; David C. Keller, vice-president and treasurer; Frank J. Duda, Ernest A. Otto, Leon M. Recob, Robert S. Zimmerman, Herbert L. Roark, vice presidents; Charles A. Chianelli, controller and assistant secretary; M. Allan Shaw, secretary and assistant treasurer.

Directors: Robert A. Podesta, Arthur K. Muenze, Allen E. Neil, William W. Darrow, Myrtle H. Green, Boyd J. Simmons, David C. Keller.

Business Activities: Operates department stores throughout the metropolitan area of Chicago.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: WIE

Number of Stores: (at fiscal year end)

1981	14	1978	13
1980	13	1977	13
1979	13		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 177,873,568	$ 893,245
1981	164,855,355	1,709,358
1980	169,687,749	1,532,972
1979*	166,118,669	2,852,659
1978	159,216,977	3,037,867

	No. of Com. Shares #	Earn. per Share # +
1982	2,765,574	$ 0.32
1981	2,764,728	0.61
1980	2,762,159	0.55
1979	2,812,715	1.01
1978	2,872,860	1.05

* 53 weeks.
‡ Includes sales of leased departments.
# Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.33	—	—
1981	0.44	—	—
1980	0.44	—	—
1979	0.40	—	—
1978	0.35	—	—

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 37,769,119	$ 13.66
1981	37,807,483	13.67
1980	37,260,880	13.48
1979	37,071,264	13.36
1978	35,911,444	12.72

† Restated to reflect change in accounting method.

Income Account

Year ended	1/30/82	1/31/81 †
Net sales	$ 177,873,568	$ 164,855,355
Cost of sales	127,992,486	119,170,312
Expenses	48,216,070	42,986,930
Depreciation & amortization	4,504,510	4,238,915
Interest on long-term debt, and capital lease oblig.	4,594,399	2,886,312
Income before taxes	$ 1,371,245	$ 939,358
Income taxes (credit)	478,000	(750,000)
Net Income	$ 893,245	$ 1,709,358

Wieboldt Stores, Inc.

	Assets	
As of	1/30/82	1/31/81 †
Cash	$ 4,174,237	$ 3,522,103
Accts. receiv., net	23,245,694	24,359,455
Assets from Wieboldt Credit Corp.	84,034	75,777
* Inventories	15,502,550	16,318,543
Prepaid expenses	1,429,437	1,359,080
Current Assets	$ 44,435,952	$ 45,634,958
# Fixed assets	70,759,434	63,575,429
Other assets	124,665	527,015
Total Assets	$ 115,320,051	$ 109,737,402
	Liabilities	
Notes payable	$ 2,500,000	$ —
Accts. payable	9,398,700	9,571,095
Accruals	3,635,894	2,500,051
Accrued payroll	3,038,589	2,609,142
Income taxes	5,667,200	6,238,200
Other taxes	6,225,291	5,546,985
Curr. protion of long-term debt. and capital lease	1,746,102	1,528,671
Curr. Liabilities	$ 32,211,776	$ 27,994,144
Long-term debt	30,936,561	29,996,869
Capital lease oblig. non-curr.	9,904,853	9,905,315
Miscellaneous	699,385	723,609
Deferred inc. taxes	3,798,357	3,309,982
+ Preferred stock	349,400	354,300
+ + Common stock	6,481,036	6,481,036
Add. paid-in capital	11,335,024	11,334,191
Retained earnings	21,917,873	21,952,170
Treasury stock	(2,314,214)	(2,314,214)
Total Liabilities & Shareholders' Equity	$ 115,320,051	$ 109,737,402

* At cost (LIFO) not in excess of market.

# Less accumulated depreciation.

+ No par value: $4.25 cumulative, stated value $100 per share.

+ + No par value.

† Restated to reflect change in accounting method to comply with FASB statement No. 43 concerning compensated absc-ences.

Statistical Summary

%Income bef. Taxes to Sales	0.77	0.58
%Net Income to Sales	0.50	1.04
%Net Income to Equity	2.37	4.52
Sales to Inventories	11.47	10.10
Working Capital	$12,224,176	$17,640,814
Current Ratio	1.38	1.63
Shareholders' Equity	$37,769,119	$37,807,483

The Wiener Corporation

5725 Powell Street
Harahan, Louisiana 70183
(504) 733-7055

Mailing address:

P.O. Box 23607
New Orleans, Louisiana 70183

Officers: Sander N. Wiener, chairman of the board, president & chief executive officer; Noris J. Gremillion, exec. v.p.; Jules Watsky, J. Mjchael Doherty, sr. v.p.'s; Daniel J. O'Rourke, v.p., secretary & treasurer; Russell N. Aronson, Frank C. Shows, v.p.'s.

Directors: J. Michael Doherty*, Norris J. Gremillion*, Sander N. Wiener*, Allen A. Copping, Jules Watsky*, Noel J. Achor, Vincent J. Lewis, Merle Wiener Aronson, Sidney C. Pulitzer, Brady M. Fitzsimmons, J. Norcom Jackson, Jr.

* Member of Executive Committee.

Business Activities: Operates specialty apparel shops and shoe stores in Louisiana, Texas, Florida, Arkansas, Mississippi, Alabama, Tennessee, Georgia, Kansas, North Carolina, Kentucky, South Carolina, Missouri, and Oklahoma. These stores operate under the names Shoe Town and Shoe Lodge, Danny's, The Ranch (casual wear operations), and Stamina.

Transfer Agent(s):

Texas Commerce Bank, N.A.
Texas Commerce Tower - 600 Travis
Houston, Texas 77002

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WENT (NASDAQ)

Number of Stores: (at fiscal year end)

1981	136	1978	140
1980	148	1977	131
1979	144		

Sales and Earnings

	Net Sales	Net Income
1982	$ 65,996,000	$ (148,000)
1981*	58,263,000	144,000
1980	62,370,000	(236,000)
1979	68,891,000	1,916,000
1978	58,236,000	1,676,000

	No. of Com. Shares	Earn. per Share‡
1982	1,138,000	$ —
1981	1,091,000	0.13
1980	1,133,000	—
1979	1,128,910‡	1.70
1978	1,128,126‡	1.49

* 53 weeks

(Loss)

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split and stock dividend.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$0.04	—	—
1981	0.05	—	—
1980	0.33	—	—
1979	0.36	—	—
1978	0.33	10%	—

‡ Adjusted to reflect stock split and stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 9,693,000	$ 8.52
1981	9,886,000	8.69
1980	9,782,000	8.63
1979	10,374,000	9.18
1978	8,855,000	7.85

‡ Adjusted to reflect stock split and stock dividend.

Income Account *

Year ended	1/30/82	1/31/81 (53 weeks)
Net sales	$ 65,996,000	$ 58,263,000
Cost of sales	37,493,000	32,235,000
Expenses	26,591,000	24,259,000
Interest expense	1,667,000	1,612,000
Est loss-sale of prop.	475,000	—
Income (loss) before taxes	$ (230,000)	$ 157,000
Income taxes (credit)	(82,000)	13,000
Net Income (Loss)	$ (148,000)	$ 144,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,356,000 in 1982 and $1,242,000 in 1981.

	Assets	
As of	1/30/82	1/31/81
Cash	$ 429,000	$ 515,000
Receiv., net	414,000	457,000
Refund. inc. taxes	196,000	13,000
*Merchandise inventory	12,208,000	11,699,000
Prepaid expenses	208,000	168,000
Current Assets	$ 13,455,000	$ 12,852,000
Other assets	241,000	326,000
#Fixed assets	6,624,000	8,215,000
Intangibles	138,000	146,000
Total Assets	$ 20,458,000	$ 21,539,000
	Liabilities	
Current maturities	$ 650,000	$ —
Accts. payable & accruals	4,261,000	4,648,000
Income taxes	4,000	5,000
Curr. Liabilities	$ 4,915,000	$ 4,653,000
Long-term debt	5,850,000	7,000,000
+ Common stock	1,138,000	1,138,000
Add. paid-in capital	1,143,000	1,143,000
Retained earnings	7,412,000	7,605,000
Total Liabilities & Shareholders' Equity	$ 20,458,000	$ 21,539,000

* At lower of cost or market as determinded by the retail method.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.27
%Net Income to Sales	—	0.25
%Net Income to Equity	—	1.46
Sales to Inventories	5.41	4.98
Working Capital	$8,540,000	$8,199,000
Current Ratio	2.74	2.76
Shareholders' Equity	$9,693,000	$9,886,000

The William Carter Company

963 Highland Avenue
Needham Heights, Massachusetts 02194
(617) 444-7500

Officers: Leo J. Feuer, chairman of the board & chief exec. officer; Manson H. Carter, vice-chairman; Richard G. Holland, Jr., president & chief operating officer; Richard F. Armkenecht, Jr., sr. v.p.-finance; James F. Mulcahy, Jr., sr. v.p.-sales; Thomas W. Roberts, Jr., sr. v.p.-manufacturing; William H. Carter, II, v.p.-licensing & export; John G. Heald, v.p.-national accounts; John M. Arsenault, v.p.-merchandising; John J. Cash, v.p.-sales, Midwestern Region; Donald J. Griffin, vp.-sales, Eastern Region; Phillip S. Sumpter, controller; Thomas A. Moore, treasurer; Fred L. Morse, asst. treasurer & asst. secretary.

Directors: Leo J. Feuer, Richard G. Holland, Jr., Richard F. Armknecht, Jr., Dana P. Carter, Manson H. Carter, Richard O. Howe, Richard W. Southgate, E. Morton Jennings, Jr.

Business Activities: Engaged in the production and sale of infantswear and playwear, sleepwear and underwear for children, under the brand name of "Carter's." Operates outlet stores which sell Carter products.

Divisions:

Singing Needles Division
Leola, Pennsylvania

Transfer Agent(s):

The William Carter Company
Needham Heights, Massachusetts

Stock Exchange(s): Over-the-Counter.

Number of Stores: (at fiscal year end)

1981	51	1978	25
1980	39	1977	20
1979	28		

Sales and Earnings

	Net Sales	Net Income
1981	$ 189,695,000	$ 6,842,000
1980	171,071,000	6,043,000
1979	149,397,000	4,617,000
1978	129,608,000	5,273,000
1977	112,102,000	2,017,000 †

	No. of Com. Shares ‡	Earn. per Share ‡
1981	559,896	$ 12.22
1980	559,574	10.80
1979	556,849	8.29
1978	552,737	9.54
1977	540,494	3.73†

‡ Based on weighted average number of common shares outstanding and common stock equivalents.

† Including extraordinary loss of $2,980,000 ($5.51 per share).

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.54	—	—
1980	1.32	—	—
1979	1.20	—	—
1978	1.05	—	—
1977	0.95	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 55,018,000	$ 98.26
1980	49,011,000	87.59
1979	43,704,000	78.10
1978	39,484,000	72.24
1977	34,515,000	64.67

Income Account *

Year ended	1/2/82	1/31/81
Net sales	$ 189,695,000	$ 171,071,000
Cost of sales	137,297,000	126,267,000
Expenses	34,691,000	30,603,000
Interest expense	5,768,000	4,040,000
Other income	(762,000)	(968,000)
Income before taxes	$ 12,701,000	$ 11,129,000
Income taxes	5,859,000	5,086,000
Net Income	$ 6,842,000	$ 6,043,000

* Included in Costs and Expenses. Depreciation: $2,276,000 in 1980 and $2,012,000 in 1979.

Assets

As of	1/2/82	1/31/81
Cash	$ 539,000	$ 1,453,000
Accts. receiv., net	22,582,000	20,892,000
* Inventories	57,631,000	57,310,000
Prepaid expenses	1,054,000	1,341,000
Current Assets	$ 81,806,000	$ 80,996,000
# Fixed assets	24,830,000	21,509,000
Total Assets	$ 106,636,000	$ 102,505,000

Liabilities

Notes payable	$ 3,778,000	$ 847,000
Accts. payable	6,452,000	6,572,000
Accruals	6,110,000	4,759,000
Income taxes	386,000	1,460,000
Other liab.	1,768,000	1,573,00
Curr. Liabilities	$ 18,494,000	$ 15,211,000
Notes payable	30,413,000	35,975,000
Deferred inc. taxes	2,711,000	2,308,000
+ Common stock	2,801,000	2,798,000
Add. paid-in capital	701,000	677,000
Retained earnings	51,516,000	45,536,000
Total Liabilities & Shareholders' Equity	$ 106,636,000	$ 102,505,000

* At lower of cost (FIFO) or market.

# Less accumulated depreciation.

+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.70	6.51
%Net Income to Sales	3.61	3.53
%Net Income to Equity	12.44	12.33
Sales to Inventories	3.29	2.99
Working Capital	$63,312,000	$65,785,000
Current Ratio	4.42	5.32
Shareholders' Equity	$55,018,000	$49,011,000

H. J. Wilson Co., Inc.

5825 Florida Boulevard
Baton Rouge, Louisiana 70896
(504) 926-1733

Officers: Huey J. Wilson, chairman of the board & chief executive officer; Tracy J. Mandart, Jr., president & chief operating officer; Angelina M. Wilson, secretary; Thomas H. Normile, Raymond Mufson, exec. v.p.'s; E.W. Fleming, Myron Ginsberg, Lynn W. Hernandez, sr. v.p.'s; Gregory J. Cotter, sr. v.p. & treasurer; Terry Cozort, v.p.-personnel div.; Luther Penn, v.p.-internal audit; Duane R. Wolter, v.p. & corp. controller.

Directors: Huey J. Wilson, chairman; B.I. Moody, III, Harris J. Chustz, Lynn W. Hernandez, A. Pike Howard, II, Tracy J. Mandart, Jr., Maurice Mussafer, Angelina M. Wilson, Alden J. Laborde, Thomas H. Normile, A.C.R. Dreesmann.

Business Activities: Engaged in the business of selling jewelry and hardgoods merchandise to the general public. The principal categories of merchandise are jewelry, housewares and gifts, sporting goods, cameras and electronics, toys, and silver. The Company operates 70 showrooms located in eleven states from Colorado to Florida.

Transfer Agent(s):

Manufacturers Hanover Trust Company
350 Park Avenue
New York, New York 10022

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WILN (NASDAQ)

Number of Stores: (at fiscal year end)

1982	70	1979	37
1981	51	1978	34
1980	43		

Sales and Earnings

	Net Sales	Net Income
1982	$ 402,941,000	$ 12,736,000
1981	297,823,000	11,051,000
1980	256,394,000	11,045,000
1979*	154,695,000	8,621,000
1978	176,423,000	8,066,000

	No. of Com. Shares +	Earn. per Share +
1982	6,938,000	$ 1.84
1981	6,307,000	1.75
1980	6,146,000	1.80
1979*	5,643,000	1.73
1978	5,614,000	1.44

* 7 months.

+ Based on average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.191	10%	—
1981	0.174	10%	—
1980	0.165	—	—
1979*	0.137	—	—
1978	0.11	50%	—

* 7 months.

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 108,226,000	$ 15.60
1981	81,620,000	12.94
1980	71,398,000	11.62
1979	49,865,000	8.84
1978	41,800,000	7.45

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 402,941,000	$ 297,823,000
Cost of sales	265,831,000	198,890,000
Expenses	96,720,000	67,960,000
Depreciation & amortization	6,627,000	3,898,000
Interest expense	11,327,000	9,024,000
Income before taxes	$ 22,436,000	$ 18,051,000
Income taxes	9,700,000	7,000,000
Net Income	$ 12,736,000	$ 11,051,000

* Included in Costs and Expenses. Depreciation and Amortization: $6,627,000 in 1981 and $3,898,000 in 1980.

Assets

As of	1/30/82	1/31/81
Cash & marketable secur.	$ 4,618,000	$ 4,366,000
Accts. receiv., net	7,638,000	5,610,000
*Inventories	170,008,000	100,315,000
Prepaid expenses	7,005,000	5,283,000
Current Assets	$ 189,269,000	$ 115,574,000
#Fixed assets	85,888,000	70,671,000
Leased prop. under cap. leases	42,465,000	30,161,000
Other assets	2,957,000	1,895,000
Total Assets	$ 320,579,000	$ 218,301,000

Liabilities

Notes payable	$ 10,457,000	$ 6,000,000
Long-term debt & cap. lease oblig., curr.	9,106,000	3,355,000
Accounts payable	50,196,000	20,072,000
Accruals & dividends payable	14,766,000	8,990,000
Income taxes	8,412,000	6,413,000
Curr. Liabilities	$ 92,937,000	$ 44,830,000
Long-term debt	68,726,000	57,365,000
Oblig. under cap. leases	46,366,000	33,210,000
Deferred inc. taxes	4,324,000	1,276,000
+Common stock	55,926,000	27,312,000
Retained earnings	52,300,000	54,308,000
Total Liabilities & Shareholders' Equity	$ 320,579,000	$ 218,301,000

* At lower of cost (LIFO) or market.

# Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.57	6.06
%Net Income to Sales	3.16	3.71
%Net Income to Equity	11.77	13.54
Sales to Inventories	2.37	2.97
Working Capital	$ 96,332,000	$70,744,000
Current Ratio	2.04	2.58
Shareholders' Equity	$108,226,000	$81,620,000

Winkelman Stores, Incorporated

25 Parsons Street
Detroit, Michigan 48201
(313) 833-6900

Officers: Stanley J. Winkelman, chairman of the board & chief exec. officer; Anthony J. Vinci, president & chief operating officer; Gordon Scobel, sr. v.p.-dir. of stores; Albert Cohen, sr. v.p.-publicity & marketing; Harry A. Matelski, sr. v.p.-management organization & development; James A. Monro, jr., sr. v.p.-sportswear & ready-to-wear; William T. Kintigh, sr. v.p. & treasurer; C. David Birdwell, v.p.-intimate apparel, accessories and "Today" stores; Irving N. King, v.p.-personnel; David M. Rakowski, v.p.-sportswear tops div.; Ronald P. Leonetti, sr. v.p.-store planning & visual presentation; Robert E. Schilling, v.p.-advertising; Erwin S. Simon, secretary.

Directors: Stanley J. Winkelman, Alan E. Schwartz, Harold T. Shapiro, Anthony J. Vinci, Rodkey Craighead, Erwin S. Simon, Wilfred B. Doner, David Pollack, Jack A. Robinson.

Business Activities: Operates Winkelman's ladies' specialty shops in Michigan, Ohio and Illinois, Thal's ladies' specialty shops in Dayton, Ohio and Today stores located in Livonia and Birmingham, Michigan.

Transfer Agent(s):

The Detroit Bank & Trust Company
Detroit, Michigan

Stock Exchange(s): American

Ticker Symbol: WNK

Number of Stores: (at fiscal year end)

1982	88	1979	87
1981	86	1978	83
1980	82		

Sales and Earnings

	Net Sales‡	Net Income
1982	$ 99,798,589	$ 1,072,373
1981*	92,091,255	2,331,966
1980	90,258,582	2,768,111
1979	83,756,925	1,563,305
1978	82,920,176	2,102,684

	No. of Com. shares#	Earn. per Share#
1982	1,517,042	$ 0.71
1981	1,534,638	1.52
1980	1,531,262	1.81
1979	1,535,315	1.02
1978	1,569,567	1.34

* 53 weeks.
‡ Includes leased departments.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.47	—	—
1981	0.44	—	—
1980	0.42	—	—
1979	0.40	—	—
1978	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 25,799,499	$ 17.10
1981	25,405,157	16.94
1980	24,051,310	15.71
1979	21,833,334	14.43
1978	20,857,665	13.84

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	1/30/82	1/31/81 (53 weeks)
Net sales	$ 99,798,589	$ 92,091,255
Cost of sales & expenses	86,800,778	78,193,244
Rent	4,566,699	4,258,987
Depreciation & amortization	1,654,971	1,318,661
Repairs & maintenance	1,704,442	1,527,662
Interest expense	880,461	656,861
Misc. taxes	2,353,120	2,163,574
Income before taxes	$ 1,838,118	$ 3,972,266
Income taxes	765,745	1,640,300
Net Income	$ 1,072,373	$ 2,331,966

Assets

As of	1/30/82	1/31/81
Cash	$ 1,265,210	$ 2,947,351
Accts. & notes receiv., net	15,646,684	19,189,774
*Inventories	10,804,044	9,980,079
Prepaid expenses	1,157,352	1,158,374
Current Assets	$ 28,873,290	$ 33,275,578
Investments & other assets	4,987,846	4,869,189
#Fixed assets	9,769,702	8,318,787
Total Assets	$ 43,630,838	$ 46,463,554

Liabilities

Notes payable	$ 500,000	$ 500,000
Accts. payable	4,536,333	6,214,603
Accruals	1,062,001	1,367,993
Accrued payroll	479,563	361,665
Accrued income taxes	30,044	892,651
Other taxes	667,097	750,917
Deferred income taxes	4,580,000	4,690,000
Curr. Liabilities	$ 11,855,038	$ 14,777,829
Long-term debt	5,000,000	5,500,000
Deferred inc. taxes	815,200	615,200
Accrued compensation	161,101	165,368
+Common stock	4,802,625	4,802,625
Add. paid-in capital	1,514,851	1,514,851
Retained earnings	20,457,835	20,113,913
Treasury stock	(875,787)	(961,201)
Stock bonus	(100,025)	(65,031)
Total Liabilities & Shareholders' Equity	$ 43,630,838	$ 46,463,554

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $3 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.84	4.31
%Net Income to Sales	1.07	2.53
%Net Income to Equity	4.16	9.18
Sales to Inventories	9.24	9.23
Working Capital	$17,018,252	$18,497,749
Current Ratio	2.44	2.25
Shareholders' Equity	$25,799,499	$25,405,157

Winn-Dixie Stores, Inc.

5050 Edgewood Court
Jacksonville, Florida 32203
(904) 783-1800

Mailing address:

Post Office Box B
Jacksonville, Florida 32203

Officers: James E. Davis, chairman of the board; A.D. Davis, vice chairman of the board; Bert L. Thomas, president & chairman of the executive committee; C.W. Waldorf, exec. v.p.; A. Dano Davis, S.W. Evans, R.J. Holmes, F.L. James, senior v.p.'s; J. Shepard Bryan, Jr., v.p., general counsel & secretary; Robert D. Davis, T. Wayne Davis, Jr., T.N. Alexander, R.J. Cahalan, O.D. Carpenter, J.H. Childers, C. Lester Cotton, C.T. Golden, W.M. Harris, T.E. Holloway, J. Don James, D.L. Kimsey, James Kufeldt, L.G. Libby, R.W. Massey, C.H. McKellar, H.F.Minshew, T.H. Moss, L. B. Perry, E.T.Walters, G.P. Woodard, vice presidents; R.J. Head, treasurer; W.F. Fant, controller.

Directors: James E. Davis*, chairman; A.D. Davis*, M. Austin Davis, R.D. Davis*, A. Dano Davis*, T. Wayne Davis, Jr., Joe A. Adams, J. Shepard Bryan, Jr.*, G. Keith Funston, Ben Hill Griffin, Jr., M.H. Hollingsworth, J.C. Pace, Jr., George A. Smathers, Bert L. Thomas*, C.W. Waldorf* Sam M. Walton.
* Member of the Executive Committee.

Business Activities: Operates Winn-Dixie food stores in Florida, Georgia, North Carolina, South Carolina, Alabama, Mississippi, Louisiana, Virginia, Kentucky, Tennessee, Indiana, Oklahoma and Texas.

Divisions:

Jacksonville Division
5050 Edgewood Court
Box B
Jacksonville, Florida 32203

Greenville Division
Wade Hampton Boulevard
P.O. Box 1088
Greenville, South Carolina 29602

Montgomery Division
1550 Jackson Ferry Road
P.O. Box 2029
Montgomery, Alabama 36103

Tampa Division
2400 E. Hillsboro Avenue
P.O. Box 440
Tampa, Florida 33601

Atlanta Division
5400 Fulton Industrial Boulevard
P.O. Box 4809
Atlanta, Georgia 20331

Raleigh Division
2201 S. Wilmington Street
P.O. Box 511
Raleigh, North Carolina 27602

Louisville Division
720 Locust Lane
P.O. Box 17121, Shelby Station
Louisville, Kentucky 40217

New Orleans Division
600 Edwards Avenue
P.O. Box 51509
New Orleans, Louisiana 70150

Charlotte Division
1105 Nevada Boulevard
Post Office Box 10156
Charlotte, North Carolina 28237

Orlando Division
4401 Seaboard Road
Orlando, Florida 32808

Transfer Agent(s):

Bradford Hanover Trust Company
New York, New York

Registrar and Transfer Co.
Jersey City, New Jersey

Stock Exchange(s): New York

Ticker Symbol: WIN

Number of Stores: (at fiscal year end)

1981	1,220	1978	1,168
1980	1,192	1977	1,151
1979	1,174		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 6,200,167	$ 95,395
1980	5,388,979	91,950
1979	4,930,538	94,462
1978	4,444,255	84,014
1977	3,996,699	69,664

	No. of Com. Shares †	Earn. per Share ‡
1981	24,800,000	$ 3.67
1980	26,300,000	3.42
1979	27,900,000	3.33
1978	28,600,000	2.96
1977	28,200,000	2.46

† Adjusted to reflect stock split.
‡ Based on common shares and common shares class B combined adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$1.92	—	—
1980	1.68	—	—
1979	1.44	—	4-for-3
1978	1.26	—	—
1977	1.17	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 467,195,000	$ 18.84
1980	473,872,000	18.02
1979	470,175,000	16.85
1978	432,833,000	15.13
1977	371,931,000	13.19

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	6/24/81	6/25/80
Net sales	$ 6,200,167	$ 5,388,979
Cost of sales	4,891,905	4,241,259
Expenses	1,200,824	1,041,204
Other income	(63,570)	(59,866)
Interest expense	9,463	9,692
Income before taxes	$ 161,545	$ 156,690
Income taxes	66,150	64,740
Net Income	$ 95,395	$ 91,950

* Included in Costs and Expenses, Depreciation and Amortization $84,849,000 in 1981 and $76,233,000 in 1980.

Assets
(000's)

As of	6/24/81	6/25/80
Cash & marketable securities	$ 160,019	$ 165,136
Receiv., net	28,966	33,549
* Inventories	352,862	342,324
Prepaid expenses	17,551	16,380
Current Assets	$ 559,398	$ 557,389
Investments & other assets	5,726	4,519
# Fixed assets	294,792	270,116
Leased prop. under cap. leases	64,860	71,685
Total Assets	$ 924,776	$ 903,709

Liabilities
(000's)

Accts. payable	$ 209,325	$ 194,866
Accruals	115,170	102,117
Cap. lease oblig. curr.	2,339	2,221
Income taxes	15,942	13,302
Current Liabilities	$ 342,776	$ 312,506
Cap. lease oblig.	75,107	80,672
Other long-term debt	15,110	17,301
Reserve for self-ins.	24,588	19,354
+ Common stock	27,479	25,586
Retained earnings	511,727	513,030
Treasury stock	(72,011)	(64,744)
Total Liabilities & Shareholders' Equity	$ 924,776	$ 903,709

* At lower of cost or market. Merchandise at LIFO; mfg. and produce at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.61	2.91
%Net Income to Sales	1.54	1.71
%Net Income to Equity	20.42	19.40
Sales to Inventories	17.57	15.74
Working Capital	$216,622,000	$244,883,000
Current Ratio	1.63	1.78
Shareholders' Equity	$467,195,000	$473,872,000

Wolohan Lumber Co.

1740 Midland Road
P.O. Box 3235
Saginaw, Michigan 48605
(517) 793-4532

Officers: Richard V. Wolohan, chairman of the board & chief executive officer; David F. Wallace, president & chief operating officer; Robert F. Anderson, exec. v.p., secretary & chief financial officer; George T. Poulos, exec. v.p.-general merchandising manager; J. Charles Wolohan, exec. v.p.-operations; Donald E. Erskine, Robert J. Sutkay, vice presidents; Thomas R. Wolohan, v.p.-corporate development; David G. Honaman, corporate controller; James R. Krapohl, treasurer & asst. secretary.

Directors: Richard V. Wolohan, chairman; Robert F. Anderson, K. Wade Bennett, Calvin A. Campbell, George J. Haufler, Herbert H. Lyon, Allen W. Mathis, Jr., David F. Wallace, Ervin E. Wardlow.

Business Activities: Operates a chain of building materials retail centers located in Illinois, Indiana, Michigan, Ohio, Wisconsin and Kentucky.

Transfer Agent(s):

National Bank of Detroit
Detroit, Michigan 48232

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WLHN (NASDAQ)

Number of Stores: (at fiscal year end)

1981	34	1978	30
1980	34	1977	27
1979	34		

Sales and Earnings

	Net Sales	Net Income
1981	$ 88,788,000	$ 972,316
1980	99,188,000	795,914
1979	136,208,000	3,885,163
1978	133,625,000	5,142,617
1977	115,764,000	4,390,795

	No. of Com. Shares‡	Earn. per Share‡
1981	5,838,000	$ 0.17
1980	5,829,000	0.14
1979	5,814,000	0.67
1978	5,784,000	0.89
1977	5,739,000	0.77

‡ Based on the average number of shares outstanding adjusted to reflect stock splits and dividends.

Revenues By Line of Business

	1981	1980	1979	1978
Dimension lumber	11.7%	13.5%	18.9%	20.8%
Sheathing plywood	6.7	6.6	8.1	9.2
Other forest products	11.6	11.4	10.0	9.6
Building materials	23.2	22.5	20.0	20.0
Building hardware	7.5	6.6	4.0	3.0
Home decoration	4.3	4.3	3.7	3.8
Millwork	16.8	16.6	17.1	16.4
Home appliances	5.5	6.2	6.1	5.8
Plumbing, heating & electrical	10.3	9.4	7.3	6.6
Trusses & components	2.4	2.9	4.8	4.8
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1981	$0.16	—	—
1980	0.32	—	—
1979	0.31	—	—
1978	0.25	50% + 50%	—
1977	0.12	—	3-for-2 *

† Adjusted to reflect stock split and dividend.
* Declared February 10, 1978.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 25,519,071	$ 4.37
1980	25,452,032	4.36
1979	26,498,449	4.55
1978	24,358,560	4.20
1977	20,551,218	3.57

† Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 88,787,520	$ 99,188,043
Other income (deduction)	1,440,369	1,684,138
Total income	$ 90,227,889	$ 100,872,181
Cost of sales	67,243,580	76,670,996
Expenses	20,722,582	22,098,336
Interest expense	744,411	722,935
Income before taxes	$ 1,517,316	$ 1,379,914
Income taxes	545,000	584,000
Net Income	$ 972,316	$ 795,914

* Included in Costs and Expenses, Depreciation: $1,829,027 in 1981 and $1,553,785 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 675,111	$ 942,841
Short-term paper	9,750,000	5,250,000
Trade receiv.	2,730,381	5,203,902
*Inventories	12,540,069	12,499,220
Other assets	196,240	160,768
Current Assets	$ 25,891,801	$ 24,056,731
#Fixed assets	18,229,425	18,326,289
Other assets	422,919	187,674
Total Assets	$ 44,544,145	$ 42,570,694

Liabilities

Long-term debt, curr.	$ 602,753	$ 608,399
Accts. payable	3,798,505	5,160,483
Accruals	1,092,185	1,148,222
Employee compensation	1,058,634	1,486,406
Income taxes	318,819	224,500
Curr. Liabilities	$ 6,870,896	$ 8,628,010
Long-term debt	10,951,526	7,390,000

Deferred inc. taxes	1,202,652	1,100,652
+Common stock	5,843,833	5,831,132
Add. paid-in capital	618,422	602,597
Retained earnings	19,056,816	19,017,943
Total Liabilities & Shareholders' Equity	$ 44,544,145	$ 42,570,694

* At lower of cost (generally LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.71	1.38
%Net Income to Sales	1.10	0.80
%Net Income to Equity	3.81	3.13
Sales to Inventories	7.08	7.97
Working Capital	$19,020,905	$15,428,721
Current Ratio	3.77	2.79
Shareholders' Equity	$25,519,071	$25,452,032

Woodward & Lothrop Incorporated

11th and F Streets, N.W.
Washington, D.C. 20013
(202) 347-5300

Officers: Edwin K. Hoffman, chairman of the board & chief exec. officer; David P. Mullen, president & chief operating officer; Robert J. Mulligan, vice chairman & chief admin. officer; Arthur J. Pugh, executive v.p.-operations; Vivian S. Woods, executive v.p.-merchandising; Joseph F. Gallucci, sr. v.p.-finance & treasurer; Philip A. Gragan, secretary & legal counsel; Donald R. Godfrey, John R. Henderson, Adrian G. Rice, James R. Wells, v.p.'s-general merchandise managers; William A. Craig III, v.p.-personnel; Bruce S. Drill, v.p.-Washington Store & central services; Joan G. Salb, v.p.-marketing; Robert L. Kiatta, v.p.-stores; Thomas J. McGrath, v.p.-distribution & logistics.

Directors: John T. Koehler*, Burl E. Albright, John E. Larson*, Arthur C. Cox, L. Stanley Crane*, Andrew Parker*, Karl W. Corby, Edwin K. Hoffman*, Lloyd H. Elliott, David P. Mullen, Robert J. Mulligan, A. Lothrop Luttrell, Walter E. Washington, Judith Richards Hope.

* Member of Executive Committee.

Business Activities: Operates department stores in the Washington, D.C. area

Transfer Agent(s):

The Riggs National Bank
Washington, D.C.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WOOD (NASDAQ)

Number of Stores: (at fiscal year end)

1982	16	1979	14
1981	16	1978	14
1980	14		

Sales and Earnings

	Net Sales	Net Income
1982	$ 334,843,000	$ 10,226,000
1981	308,370,000	9,645,000
1980	295,181,000	10,010,000
1979	271,010,000	12,194,000
1978	249,070,000	11,386,000

	No. of Com. Shares	Earn. per Share†
1982	2,440,000	$ 4.18
1981	2,426,000	3.95
1980	2,426,000	4.10
1979	2,415,000	5.04
1978	2,397,000	4.72

† Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.70	—	—
1981	1.70	—	—
1980	1.70	—	—
1979	1.70	—	—
1978	1.70	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 105,968,000	$ 43.57
1981	99,559,000	41.03
1980	94,078,000	38.77
1979	88,082,000	36.47
1978	79,737,000	33.27

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 334,843,000	$ 308,370,000
Cost of sales	232,146,000	213,891,000
Expenses	74,309,000	69,956,000
Interest expense	9,863,000	7,522,000
Income before taxes	$ 18,525,000	$ 17,001,000
Income taxes	8,299,000	7,356,000
Net Income	$ 10,226,000	$ 9,645,000

* Included in Costs and Expenses, Depreciation: $9,657,000 in 1981 and $8,711,000 in 1980.

Assets

As of	1/30/82	1/31/81
Cash	$ 5,434,000	$ 4,634,000
Accts receiv., net	86,953,000	76,125,000
*Inventories	54,830,000	45,514,000
Prepaid expenses	2,838,000	2,287,000
Current Assets	$ 150,055,000	$ 128,560,000
#Fixed assets	132,081,000	117,352,000
Other assets	1,704,000	1,658,000
Total Assets	$ 283,840,000	$ 247,570,000

Liabilities

Notes payable	$ 20,700,000	$ 12,000,000
Long-term debt, curr.	961,000	945,000
Accts. payable & accruals	38,891,000	36,560,000
Income taxes	18,774,000	16,226,000
Curr. Liabilities	$ 79,326,000	$ 65,731,000
Long-term debt & cap. lease oblig.	84,778,000	69,573,000
Deferred compensation	2,529,000	2,180,000
Deferred inc. taxes	9,858,000	9,132,000
+Preferred stock	1,381,000	1,395,000
+ +Common stock	24,395,000	24,264,000
Add. paid-in capital	5,327,000	5,067,000
Retained earnings	76,246,000	70,228,000
Total Liabilities & Shareholders' Equity	$ 283,840,000	$ 247,570,000

* At (LIFO) which is lower than market.
# Less accumulated depreciation.
+ $100 par value; 5% cumulative.
+ + $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.53	5.51
%Net Income to Sales	3.05	3.13
%Net Income to Equity	9.53	9.55
Sales to Inventories	6.11	6.78
Working Capital	$ 70,729,000	$62,829,000
Current Ratio	1.89	1.96
Shareholders' Equity	$107,349,000	$100,954,000

Woodward Stores Limited

101 West Hastings Street
Vancouver, British Columbia

Officers: Charles Namby Wynn Woodward, chairman of the board & chief executive officer; Grant Woodward MacLaren, president & chief operating officer; Frank Allan Robertson, exec. v.p.; William George Brown, sr. v.p.-personnel & services; Marco Gandossi, sr. v.p.-finance & secretary; Philip Charles McComb, sr. v.p.- Alberta Operations; George Richard Bailey, v.p.-marketing; William Gooderham Forbes, v.p.-retail operations; James R. Jones, v.p.-real estate & development; Merwin McBride, v.p.-food operations; David P. Ogilvie, controller; Daniel B. Kennedy, asst. secretary.

Directors: Charles Namby Wynn Woodward* chairman; Rose Bancroft, William George Brown*, Charles Reginald Clarridge, Thomas Raymond Farrell, Marco Gandossi*, William Douglas, Haig Gardiner, James Norman Hyland, Harold Leslie Joy, Grant Woodward MacLaren*, Philip Charles McComb*, Stanley Albert Milner, John Oxley Moxon, Frank Allan Robertson*, John Martin Tennant, Robert Arthur White, Margaret Elizabeth Southern.

* Member of the Executive Committee.

Business Activities: Owns and operates retail outlets through 26 locations in British Columbia and Alberta. There are 23 Woodwards' department stores, one free-standing food floor, and two Furniture Fair appliance/furniture outlets.

Transfer Agent(s):

Woodward Stores Limited
Vancouver, British Columbia

Montreal Trust Company
Toronto, Ontario, Montreal, Quebec, Edmonton, Alberta, Canada

Stock Exchange(s): Montreal, Toronto, Vancouver, Alberta

Ticker Symbol: WDSA

Number of Stores: (at fiscal year end)

1982	26	1980	23
1981	23	1979	22

Sales and Earnings

	Net Sales † (000's)	Net Income × (000's)
1982	$1,137,051,022	$ 14,786,775
1981*	1,042,633,351	22,802,703
1980	887,543,335	19,400,183
1979	779,978,339	15,269,286
1978	707,021,959	12,102,766

	No. of Com. Shares	Earn. per Share ‡ +
1982	16,181,028	$ 1.04
1981	10,590,093	1.64
1980	12,080,992	1.43
1979	13,008,481	1.17
1978	6,534,330	0.93

*53 weeks.
† Including service charges.
× Excluding extraordinary items in 1982, 1981 and 1978.
‡ Based on weighted average number of shares outstanding.
+ Adjusted to reflect the subdivision of the company's class A, B & C series on a two-for-one basis.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.59	—	—
1981	0.52	—	—
1980	0.47	—	—
1979	0.37	—	—
1978	0.37	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 185,907,934	$ 11.49
1981	167,110,938	15.78
1980	146,753,966	12.15
1979	125,333,129	9.63
1978	114,371,931	17.50

Income Account *
(000's)

Year ended	1/30/82	1/31/81 (53 weeks)
Net sales	$ 1,137,051	$ 1,042,633
Other income	15,941	14,906
Total	$ 1,152,992	$ 1,057,539
Cost of goods sold	844,427	767,017
General expenses	249,333	214,010
Profit shares & retirement fund	11,348	11,672
Depreciation	10,471	9,619
Interest expense	13,373	13,809
Other interest	4,037	2,174
Oper. profit	$ 20,004	$ 39,247
Other income	1,083	1,075
Income before taxes	$ 21,087	$ 40,323
Income taxes	6,300	17,520
Net Income	$ 14,787	$ 22,803
Extraordinary gains	6,926	4,811
Net Income & Extraord. gains	$ 21,713	$ 27,614

Assets

As of	1/30/82	1/31/81
Cash	$ 5,090,367	$ 6,311,076
Marketable securities	1,455,189	1,682,234
Accts. receiv.,net	96,840,291	83,534,911
Current portion of secured receivable	4,128,000	—
*Inventories	170,108,001	156,076,705
Income taxes recoverable	6,033,522	—
Prepaid expenses	2,964,169	3,171,148
Current Assets	$ 286,619,539	$ 250,776,074
Mortgage receivable	13,073,060	3,250,000
Investments	2,651,073	3,351,598
#Fixed assets	193,832,486	150,514,534
Assets under cap. leases	9,589,135	10,157,721
Other assets	4,296,118	1,478,473
Total Assets	$ 510,061,411	$ 419,528,400

Liabilities

Notes payable	$ 390,000	$ 1,050,000
Long-term debt. curr. & Cap. lease oblig. curr.	3,905,116	1,465,738
Accts payable & accruals	73,024,647	77,454,872
Income taxes	—	6,842,457
Bank indebtedness	69,353,455	19,335,885
Curr. Liabilities	$ 146,673,218	$ 106,148,952
Long-term debt	148,960,047	129,815,674
Cap. lease oblig.	9,660,331	9,941,740
Deferred gain on sale	9,709,982	—
Minority interest	32,999	102,596
Deferred inc. taxes	9,116,900	6,408,500
+Common stock:		
Class A	21,849,159	21,044,415
Class B	5,719,446	1,148,565
Class C	3,827,595	3,827,595
Class D	1,920,968	3,612,563
Contributed Surplus	4,595,953	4,595,953
Retained earnings	146,527,014	131,414,048
Unrealized gains	1,467,799	1,467,799
Total Liabilities & Shareholders Equity	$ 510,061,411	$ 419,528,400

* At lower of cost and net realizable value.

# Less accumulated depreciation.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.85	3.87
%Net Income to Sales	1.30	2.19
%Net Income to Equity	7.95	13.65
Sales to Inventories	6.68	6.68
Working Capital	$139,946,321	$144,627,122
Current Ratio	1.95	2.36
Shareholders' Equity	$185,907,934	$167,110,938

F.W. Woolworth Co.

Woolworth Building
233 Broadway
New York, New York 10279
(212)533-2000

Officers: Edward F. Gibbons, chairman of the board and chief executive officer; John W. Lynn, vice chairman of the board; Richard L. Anderson, president & chief operating officer; John L. Sullivan, sr. exec. v.p.; Bruce G. Allbright, exec. v.p.-U.S. Woolworth & Woolco Division; Allan L. Pennington, exec. v.p.-marketing; Ellis W. Smith, exec.v.p.-finance; Arnold S. Anderson, sr. v.p. & general counsel; John P. Long, sr. v.p.-corp. personnel; Harold E. Sells, sr.v.p.-international and property development; vice presidents; Richard L. Branum,-management information systems; Joseph F. Carroll, - public affairs; Roy L. Garofalo,-investor relations; Aubrey C. Lewis,-organization planning; Andrew M. Clarkson, v.p. & treasurer; C. Jackson Gray-corporate development; Thomas E. Page,-controller; Roberts C. Heller, secretary & asst. treasurer; assistant vice presidents; Jacqueline D Delafuente,-law dept.; James J. O'Neil,-taxation; Glen R. Goff, general auditor; William K. Lavin, asst. controller; Jacqueline D. Delafuente, Stanley A. Harmon, Christopher J. Hoey, S. William Manteria, James J. O'Neil, James J. Pirretti, Robert G. Zimmerman; asst. secretaries; Edward J. O'Brien, Robert G. Zimmerman, Asst. treasurers.

Directors: Edward F. Gibbons*, chairman, Lester A. Burcham, Fred Kirby, II, Seymour H. Knox III*, John L. Gushman, George H. Lesch, John W. Lynn*, Andrew F. Peck*, Ellis W. Smith*, Gordon T. Wallis, Margaret P. MacKimm, John L. Sullivan*, Richard L. Anderson*,John W. Adams, Bruce Albright, Jarobin Gilbert, Jr.

* Member of Executive Committee

Business Activities: Operates a chain of 2,863 variety stores under the Woolworth name throughout the United States and in Mexico, Canada, Australia, Ireland and the Caribbean Islands, West Germany, Puerto Rico, England. Also operates 488 Woolco Department Stores in 36 states and Canada, a men's wear chain of 336 stores, under the name of The Richman Brothers Company or Anderson-Little, the 3,163 Kinney Shoe Stores and leased departments in the United States, Canada and Australia under the names Kinney, Lewis, Williams, Mankind, Foot Locker, Fredelle, and Susie's Casuals. Also operates 39 J. Brannam stores, engaged in the sale of brand name clothing, shoes and household linens, and 38 Shirt Closet stores which specialize in imprinting designs and lettering on the casual sportswear they sell.

Divisions:

Woolco Department Stores

Subsidiaries:

F.W. Woolworth Co. Limited, Canada
F.W. Woolworth Co. G.m.b.H., Germany
F.W. Woolworth Co. S.A. de C.V., Mexico (49% owned)
Kinney Shoe Corporation
New York, New York
F.W. Woolworth and Co., Limited
England (52.6% owned)
The Richman Brothers Company
Cleveland, Ohio

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Philadelphia

Ticker Symbol: Z

Number of Stores: (at fiscal year end)

1981	6,927	1978	4,416
1980	6,537	1977	4,264
1979	6,040		

Sales and Earnings +

	Net Sales ‡	Net Income
1981	$7,223,000,000	$ 82,000,000
1980	7,130,000,000	156,000,000
1979	6,715,000,000	173,000,000
1978	6,052,000,000	130,000,000
1977	5,491,000,000	104,000,000

	No. of Com. Shares †	Earn. per Share †
1981	30,200,000	$ 2.64
1980	29,900,000.	5.14
1979	29,400,000	5.79
1978	29,200,000	4.32
1977	29,100,000	3.42

+ Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign curency translation and to report the operations of the company's 49% owned Mexican subsidiary on the equity basis.

‡ Includes sales of leased departments.

† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.80	—	—
1980	1.80	—	—
1979	1.60	—	—
1978	1.40	—	—
1977	1.40	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1981	$1,330,000,000	$ 43.84
1980	1,395,000,000	46.49
1979	1,325,000,000	44.67
1978	1,139,000,000	39.09
1977	1,027,000,000	35.28

Income Account *
(000's)

Year ended Jan. 31	1982	1981 ‡
Net sales	$ 7,223,000	$ 7,130,000
Other income	27,000	20,000
Gain on sale of Mexican shares	22,000	—
Total income	$ 7,272,000	$ 7,150,000
Cost of sales	5,054,000	4,970,000
Expenses -	1,876,000	1,782,000
Depreciation & amortization	127,000	123,000
Interest expense	163,000	143,000
Income before taxes	$ 52,000	$ 132,000
Income taxes	26,000	36,000
Eq. in inc. of unconsol. subsid.	(56,000)	(60,000)
Net Income	$ 82,000	$ 156,000

Assets

As of Jan. 31	1982	1981 ‡
Cash	$ 16,000	$ 30,000
*Inventories	1,456,000	1,473,000
Other assets	152,000	138,000
Current Assets	$ 1,624,000	$ 1,641,000
Unconsol. subsid.	251,000	279,000
#Fixed assets	927,000	898,000
Leased prop. under cap. leases	290,000	323,000
Other assets	50,000	53,000
Total Assets	$ 3,142,000	$ 3,194,000

Liabilities

Notes payable	$ 87,000	$ 192,000
Long-term debt & cap. lease oblig., curr.	51,000	50,000
Accts. payable	512,000	414,000
Accruals	252,000	241,000
Dividends payable	14,000	14,000
Income taxes	10,000	28,000
Curr. Liabilities	$ 926,000	$ 939,000
Long-term debt	407,000	366,000
Other liabilities	58,000	40,000
Oblig. under cap leases	346,000	377,000
Defer. income taxes	33,000	29,000
+ Preferred stock	4,000	5,000
+ + Common stock	102,000	101,000
Retained earnings	1,338,000	1,312,000
Treasury stock	(4,000)	(7,000)
For. curr. trans. adjust.	(68,000)	(32,000)
Total Liabilities & Shareholders' Equity	$ 3,142,000	$ 3,194,000

‡ Restated.
* At lower of cost or market.
# Less accumulated depreciation.
+ $1 par value. $2.20 Series A, convertible.
+ + $3⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	0.72	1.85
%Net Income to Sales	1.14	2.19
%Net Income to Equity	5.98	10.81
Sales to Inventories	4.96	4.84
Working Capital	$ 698,000,000	$ 702,000,000
Current Ratio	1.75	1.75
Shareholder's Equity	$1,372,000,000	$1,443,000,000

The Wurlitzer Company

403 East Gurler Road
DeKalb, Illinois 60115
(815) 756-2771

Officers: W.A. Rolfing, chairman of the board & chief executive officer; George B. Howell, president; Fred P. Youssi, vice president-manufacturing; Wallace R. Borgeson. v.p. & controller; James M. Graham, v.p.-nat'l. sales mgr., consumer products; Wilhelm P. Foelkel, v.p.-mgr.-Deutshe Wurlitzer GmbH; Gary B. Hurt, secretary & counsel; R. W. Donaldson, treasurer.

Directors: J.M. Hutton III, W.A. Rolfing, A.D. Arsem, George B. Howell, Frank, J. Merrill, Marjorie B. Paullin, Wallace R. Borgeson.

Areas of Work: Manufactures pianos, electronic pianos, electronic organs, and related educational products and coin operated phonographs and cigarette vendors. Operates a chain of 33 retail music stores in 11 metropolitan areas.

Divisions:

Corinth, Mississippi
  Manufactures electronic organs.

Holly Springs, Mississippi
  Manufactures pianos, piano keys and actions.

Foreign Subsidiaries:

Deutsche Wurlitzer GmbH
Hullhorst, Germany

Wurlitzer Limited
Knutsford, Cheshire, England

Wurlitzer Canada Limited
Toronto, Ontario, Canada

Wurlitzer Australia Pty. Ltd.
Taren Point, New South Wales, Australia

Transfer Agent(s):

The Chase Manhattan Bank
One New York Plaza, 14th floor
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: WUR

Number of Stores: (at fiscal year end)

1982	33	1979	44
1981	31	1978	52
1980	43		

Sales and Earnings

	Net Sales	Net Income
1982	$ 74,410,000	$ (5,531,000)
1981	84,828,000	(6,090,000)
1980	95,218,000	59,000
1979	98,231,000	2,583,000
1978	96,229,868	3,269,306

	No. of Com. Shares	Earn. per Share #
1982	1,785,867	$ —
1981	1,785,867	—
1980	1,785,867	0.03
1979	1,770,617	1.45
1978	1,761,000	1.82

(Loss)
‡ Including extraordinary credits of $196,000 ($0.11 per share) in 1982 and $520,000 ($0.29 per share) in 1977.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	0.36	—	—
1979	0.48	—	—
1978	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 22,384,000	$ 12.53
1981	28,141,000	15.76
1980	34,231,000	19.17
1979	34,755,000	19.63
1978	32,843,191	18.65

Income Account *

Year ended March 31	1982	1981
Net sales	$ 74,410,000	$ 84,828,000
Cost of sales	55,888,000	64,694,000
Expenses	22,396,000	27,409,000
Interest expense	4,418,000	4,426,000
Other income	(1,942,000)	(1,814,000)
Translation loss	—	482,000
Loss bef. taxes	$ (6,350,000)	$ (10,369,000)
Tax credit	(623,000)	(4,279,000)
Net Loss	$ (5,727,000)	$ (6,090,000)
Extraord. gain	196,000	—
Net Loss & extraord. gain	$ (5,531,000)	$ (6,090,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,753,000 in 1981 and $1,699,000 in 1979.

Assets

As of March 31	1982	1981
Cash	$ 1,499,000	$ 1,456,000
Short-term investments	1,750,000	4,794,000
Income tax refunds receivable	114,000	3,686,000
Accts. receiv., net	16,419,000	17,423,000
*Inventories	21,231,000	28,651,000
Current Assets	$ 41,013,000	$ 56,010,000
#Fixed assets	14,130,000	18,193,000
Other assets & prepaid exp.	3,531,000	2,049,000
Total Assets	$ 58,674,000	$ 76,252,000

Liabilities

Notes payable	$ 3,667,000	$ 8,750,000
Long-term debt, curr.	2,690,000	823,000
Accts. payable	3,249,000	4,055,000
Accruals	5,163,000	5,115,000
Curr. Liabilities	$ 14,769,000	$ 19,743,000
Long-term debt	20,817,000	26,750,000
Other liab.	9,000	21,000
Deferred comp.	465,000	852,000
Deferred inc. taxes	230,000	745,000
+ Common stock	17,859,000	17,859,000
Accumulated translation adjustment	(226,000)	—
Retained earnings	4,751,000	10,282,000
Total Liabilities & Shareholders' Equity	$ 58,674,000	$ 76,252,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

Sales to Inventories	3.50	2.96
Working Capital	$26,244,000	$36,267,000
Current Ratio	2.78	2.84
Shareholders' Equity	$22,384,000	$28,141,000

Zale Corporation

Executive Offices:

3000 Diamond Park Drive
Dallas, Texas 75247
(214) 634-4011

Mailing Address:

P.O. Box 2219
Dallas, Texas 75221

Officers: Donald Zale, chairman of the board & chief executive officer; Bruce A. Lipshy, president & chief operating officer; Leo Fields, Marvin Zale, vice chairmen; Richard F. Mitchell, exec. v.p. & chief administrative officer; Wayne Majors, sr. v.p.-human resources; Michael B. Hacker, sr. v.p.-European retail operations; Dean Liles, sr. v.p.-business systems; James Samuels, sr. v.p.-emerging business group & acting president - leased jewelry; Donald G. Fitch, sr. v.p.-real estate & property development; David G. Gan, sr. v.p.-corporate development; Mark Kupperblatt, sr. v.p.-mfg. & distribution operations; William H. Pavony, sr. v.p. & chief financial officer; Dolph B.H. Simon, sr. v.p.-gen. counsel & secretary.

Directors: Leo Fields, Dean P. Guerin, Marvin Zale, A.I. Davies, G. Myrph Foote, Richard F. Mitchell, James T. Roddy, John P. Weinel, Donald Zale, Bruce A. Lipshy, Robert H. Bloom, Willis Cowlishaw, Donald G. Fitch, Allen Ginsberg, Harvey R. Mitchell.

Business Activities: Operates a chain of specialty retail stores nation-wide in such areas as jewelry stores and leased jewelry departments. Also purchases, manufactures and wholesales jewelry; supplies military post exchanges with insignia and jewelry articles; operates insurance companies.

Divisions:

Zale International Diamond Division
450 West 33rd Street
New York, New York 10001
(212) 560-1100

Zale Store Division
3000 Diamond Park Drive
Dallas, Texas 75247
(214) 634-4011

Leased Jewelry Division
3000 Diamond Park Drive
Dallas, Texas 75247
(214) 634-4011

Catalog Division
3000 Diamond Park Drive
Dallas, Texas 75247
(214) 634-4011

Aeroplex Stands, Inc.
Operates 57 airport concession stands.

Willoughby & Taylor Ltd.
Markets jewelry through mail order catalogs.

Sugarman Divison
395 Providence Highway
Westwood, Massachusetts 02090
(617) 329-2750

Keller-Christ Group
Hanau, West Germany
Operates 93 retail jewelry outlets in West Germany, France and Switzerland.

Transfer Agent(s):

Republic National Bank of Dallas
Dallas, Texas

Stock Exchange(s): New York, Pacific

Ticker Symbol: ZAL

Number of Stores: (at fiscal year end.)

	Jewelry Stores	Airport Concessions
1982	1,483	57
1981	1,460	25

Sales and Earnings

	Net Sales +	Net Income
1982	$ 962,039,000	$ 37,406,000
1981	828,709,000	72,732,000
1980	720,941,000	54,025,000
1979	621,339,000	43,005,000
1978	526,706,000	28,353,000

	No. of Com. Shares #	Earn. per Share #
1982	11,201,000	$ 3.34
1981	11,775,000	6.18
1980	12,001,000	4.50
1979	13,400,000	3.21
1978	13,426,000	2.11

+ Of continuing operations only.
# Based on average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.235	—	—
1981	1.14	—	—
1980	1.06	—	—
1979	0.98	—	—
1978	0.91	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 431,734,000	$ 38.54
1981	438,163,000	37.21
1980	369,533,000	30.79
1979	369,571,000	27.58
1978	340,662,000	25.37

‡ After allowing for preferred stock at total liquidation preference.
# Based on average number of shares outstanding.

Income Account *
(000's)

Year ended March 31	1982	1981
Net sales	$ 962,039	$ 828,709
Cost of sales	598,449	523,172
Expenses	295,523	242,388
Interest expense	22,771	22,820
Gain on sales	(5,808)	(10,616)
Income before taxes	$ 51,104	$ 50,945
Income taxes	13,698	14,700
Inc. - cont. oper.	$ 37,406	$ 36,245
Inc. - discont. oper.	—	36,487
Net Income	$ 37,406	$ 72,732

* Included in Costs and Expenses, Depreciation and Amortization: $15,390,000 in 1982 and $14,464,000 in 1981.

Assets
(000's)

As of March 31	1982	1981
Cash	$ 18,336	$ 3,672
Accts. receiv., net	188,907	192,524
Other receiv.	19,238	13,576
*Inventories	385,839	377,418
Other assets	4,323	3,598
Current Assets	$ 616,643	$ 590,788
#Fixed assets	128,248	112,260
Other assets	65,252	49,229
Total Assets	$ 810,143	$ 752,277

Liabilities
(000's)

Notes payable	$ 70,845	$ 35,709
Long-term debt, curr.	6,812	3,396
Accts. payable	42,705	67,729
Accrued payroll	16,010	13,604
Dividends payable	2,316	2,069
Income taxes	61,061	69,705
Other taxes	11,782	10,926
Accrued expenses	24,520	26,298
Curr. Liabilities	$ 236,051	$ 229,436
Long-term debt	132,777	76,330
Deferred gain from sale	5,569	8,348
Deferred income taxes	4,012	—
+Preferred stock	168	442
+ +Common stock	10,884	9,484
+ +Class B common	3,746	4,750
Add. paid-in capital	124,105	120,843
Retained earnings	384,538	360,065
Treasury stock	(91,707)	(57,421)
Total Liabilities & Shareholders' Equity	$ 810,143	$ 752,277

* At lower of cost or market; substantially all domestic inventories at LIFO, all other at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value; Series A.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	8.66	16.60
Sales to Inventories	2.49	2.47
Working Capital	$380,592,000	$361,075,000
Current Ratio	2.61	2.95
Shareholders' Equity	$431,734,000	$438,163,000

Zayre Corp.

Framingham, Massachusetts 01701
(617) 620-5000

Officers: Max Feldberg, honorary chairman of the board; Sumner L. Feldberg, chairman of the board; Maurice Segall, president & chief executive officer; Robert Alger, exec. v.p.-sales & operations; Malcolm L. Sherman, exec. v.p. & gen. mgr.-Zayre Stores; John Nagy, sr. v.p.-real estate; Arthur F. Loewy, exec. v.p.-finance; Bruno Czech, sr. v.p.-human resources; Warner Strauss, sr. v.p.-distribution services; Herbert Zarkin, sr. v.p.-marketing; Peter Hollis, sr. v.p. & gen. mdse. mgr.; Joseph C. Murania, sr. v.p.-sales/operations; Mervyn D. Weich, sr. v.p.-business planning & technical services; Newton A. Lane, secretary; vice presidents: Stanley Berkovitz-consumer & community affairs, Michael Bilotti-information services, Vincent Botti, Charles Bratzke, Jack Bush-zone managers, Joseph Denaro-credit, George Freeman-financial planning & budgeting, Allen Garf-transportation, Bernard Ginsberg-merchandising, Richard Gugenheim-merchandising, Randolph L. Kruger-administrative services, Morton Kubar-marketing research, Norman Lenox-disbursements, Irving Ritz-personnel, Robert Shedd-finance & treasurer, Richard Shuman-advertising, Eugene Twomey-real estate, Stephen C. Wener-merchandise presentation, Raymond J. Wysocki-merchandising; Monte A. Wolfson, president-Zayer Fashion Apparel; Stanley H. Rutstein, president-Hit or Miss Shops; Bernard Cammarata, president-T.J. Maxx Stores.

Directors: Max Feldberg*, Stanley H. Feldberg*, Sumner L. Feldberg*, Newton A. Lane, Milton L. Levy*, Walter J. Salmon, Burton S. Stern*, Reva Korda, John W. Hennessey, Jr., Robert F. Shapiro, Daniel Coven, Maurice Segall*, Charles H. Simons.

* Member of Executive Committee.

Business Activities: Operates a chain of self-service discount department stores, under the names "Zayre" in 25 states; ladies' apparel specialty stores under the name "Hit or Miss", and "T.J. Maxx" family apparel stores.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: ZY

Number of Stores: (at fiscal year end)

	Disc. Dept. Stores	Ladies Apparel Stores
1982	258	245
1981	248	240
1980	254	244
1979	251	210
1978	252	173

	Discount Apparel Supermarkets
1982	64
1981	43
1980	30
1979	19
1978	10

Sales and Earnings †

	Net Sales ‡ (000's)	Net Income (000's)
1981	$ 1,797,139	$ 22,147
1980*	1,594,235	17,574
1979	1,549,729	16,643
1978	1,394,109	13,594
1977	1,261,301	10,575

	No. of Com. Shares	Earn. per Share#
1981	5,411,615	$ 4.05
1980	5,209,166	3.33
1979	5,082,798	3.20
1978	5,028,420	2.63
1977	4,961,694	2.09

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
* 53 weeks.
‡ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity †

	Total Equity‡	Equity Per Share
1981	$ 195,677,000	$ 36.16
1980	169,712,000	32.70
1979	153,154,000	30.13
1978	136,022,000	27.05
1977	121,916,000	24.57

† Restated.
‡ After allowing for preferred stock at liquidation preference of $65 per share.

Income Account *
(000's)

Year ended	1/30/82	1/31/81 ‡ (53 weeks)
Net sales	$ 1,797,139	$ 1,594,235
Cost of sales	1,361,753	1,209,179
Expenses	365,611	327,683
Interest expense	25,162	20.950
Cap. lease oblig.	6,987	7,434
Income before taxes	$ 37,626	$ 28,989
Income taxes	15,479	11,415
Net Income	$ 22,147	$ 17,574

* Included in Costs and Expenses, Depreciation and Amortization: $19,088,000 in 1982 and $16,108,000 in 1981.
‡ Restated.

Assets
(000's)

As of	1/30/82	1/31/81 ‡
Cash	$ 19,080	$ 21,248
Marketable securities	2,996	15,942
Accts. receiv., net	8,149	7,488
*Inventories	356,559	295,728
Prepaid expenses	12,045	7,240
Current Assets	$ 398,829	$ 347,646
#Fixed assets	173,746	138,161
Leased prop. under cap. leases	57,748	62,419
Other assets	8,241	7,631
Intangibles	4,880	4,880
Total Assets	$ 643,444	$ 560,737

Liabilities
(000's)

Long-term debt, curr.	$ 3,490	$ 3,744
Accts. payable	100,057	73,056
Accruals	76,631	63,165
Income taxes	7,038	3,771
Oblig. under cap. leases	4,775	5,108
Curr. Liabilities	$ 191,991	$ 148,844
Long-term debt	136,871	122,602
Equip. promissory notes	19,641	16,471
Real estate mortgages	16,730	17,729
Oblig. under cap. leases, non-curr.	71,886	75,624
Deferred inc. taxes	7,093	5,357
+Preferred stock	55	58
+ +Common stock	5,412	5,209
Add. paid-in capital	23,959	18,890
Retained earnings	169,806	149,953
Total Liabilities & Shareholders' Equity	$ 643,444	$ 560,737

‡ Restated.
* At lower of cost or market, using the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value. Series B cumulative and convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.09	1.82
%Net Income to Sales	1.23	1.10
%Net Income to Equity	11.12	10.09
Sales to Inventories	5.04	5.39
Working Capital	$206,838,000	$198,802,000
Current Ratio	2.08	2.34
Shareholders' Equity	$199,232,000	$174,110,000

Zenith Radio Corporation

1000 Milwaukee Avenue
Glenview, Illinois 60025
(312) 391-7000

Officers: Joseph S. Wright, chairman of the board; Revone W. Kluckman, president and chief executive officer; Walter C. Fisher executive v.p.-sales and marketing; Karl H. Horn, exec. v.p. & gen. mgr. -picture tube and components operations; Joseph P. Fiore, sr. v.p., gen. mgr. -black-and-white TV, audio and video devices operations; Robert B. Hanson, sr. v.p. & gen. mgr. -color television operations; Eugene M. Kinney, sr. v.p. -administration and public affairs; Jerry K. Pearlman, sr. v.p. -finance; Philip J. Curtis, v.p. & general counsel; David W. Denton, v.p. -human resources; Leonard Dietch, v.p. -research and development, picture tube and components operations; J.D. Dougherty, v.p. -sales; John L. McCallister, v.p. - marketing; Melvin L. Moore, v.p. -color television manufacturing;George A. Schupp, v.p. & general manager-video operations; James A. Stark, v.p.-purchasing; William A. Krein, controller; David S. Levin, treasurer; Dennis J. Waldeck, secretary.

Directors: Joseph S. Wright*, chairman; Thomas G. Ayers*, Harry G. Beckner, Sidney Davidson*, Walter C. Fisher, John L. Hanigan, Karl H. Horn, John H. Johnson, Eugene M. Kinney, Revone W. Kluckman*, W. Deming Lewis, Frederick G. Jaicks*, Jerome Van Gorkom.

* Member of the Executive Committee

Divisions and Subsidiaries:

Zenith Radio Corporation
1900 North Austin Avenue
Chicago, Illinois 60639

Zenith Radio Corporation
Microcircuit Facility
1851 Arthur Street
Elk Grove, Illinois 60007
(312) 956-1550

Rauland Division
2407 W. North Ave.
Melrose Park, Illinois 60160
(312) 379-4600

Zenith Radio Corporation
6001 W. Dickens Avenue
Chicago, Illinois 60639
(312) 745-2000

Zenith Radio Corporation
1500 No. Kostner Avenue
Chicago, Illinois 60651
(312) 745-2000

Zenith Radio Corporation
11000 Seymour
Franklin Park, Illinois 60131
(312) 671-6110

Central Electronics Company
Grandview & Route 133
Paris, Illinois 61944
(217) 465-6321

Zenith Electronics Corp. of Missouri
2500 E. Kearney Street
Springfield, Missouri 65801
(417) 865-8341

Zenith Electronics Corp. of Indiana
1515 No. Fulton Avenue
Evansville, Indiana 47710
(812) 423-7761

Zenith Electronics Corp. of Pennsylvania
Audio Division
601 Liberty Street
Watsontown, Pennsylvania 17777
(717) 538-9511

Zenith Electronics Corp. of Texas
P.O. Box 848
Brownsville, Texas 78520

Electro Partes de Matamoros, S.A. de C.V.
P.O. Box 848
Brownsville, Texas 78520

Partes de Television de Reynosa S.A. de C.V.
P.O. Box 848
Brownsville, Texas 78520

Zenith Taiwan Corporation
No. 16 Chih Chiang First Road
Neili Industrial District
Chung-li Shis
Toa Yuan Hsien, Taiwan, R.O.C.(322)

Zenith Radio Corp. of Canada, Ltd.
1020 Islington Avenue
Toronto, Ontario M8Z 5X5, Canada
(416) 231-4171

Zenith Radio Corp. of Canada, Ltd.
900 Boul. St. Martin O.
Laval, H72-2B6, Quebec, Canada
(514) 663-0430

Zenith Distributing Corp. of Northern California
800 Mariposa Street
San Francisco, California 94119
(415) 621-8545

Zenith Distribution Corp. of New York
200 Meadowland Parkway
Secaucas, New Jersey 07094
(201) 330-9000

Zenith Distributing Corp. of Kansas
12600 West 93rd Street
Lenexa, Kansas 66215
(913) 888-4800

Zenith Distributing Corp. of Illinois
505 No. Northwest Avenue
Northlake, Illinois 60164
(312) 562-7300

Zenith International Sales Corp.
1900 North Austin Avenue
Chicago, Illinois 60639
(312) 745-2000

Zenith Data Systems
1000 North Milwaukee Avenue
Glenview, Illinois 60025
(312) 391-7000

Zenith Radio Corp. of Canada, Ltd.
1429 Mountain Avenue
R2X249
Winnipeg, Manitoba
(204) 632-9113

Zenith Radio Corp. of Canada, Ltd.
3171 No. 6 Road
V6V1P5
Richmond, British Columbia, Canada
(604) 270-8134

Heath Company
Hilltop Road
Benton Harbor, Michigan 49085
(616) 982-3200

Transfer Agent(s):

The First Natonal Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Midwest, Zurich, Basel.

Ticker Symbol: ZE

Business Activities: Through a wholly owned subsidiary, The Heath Company, the company operates 74 retail stores in the United States, Canada, and Europe. The stores specialize in selling electronic equipment in kit form for home entertainment, electronic testing, amateur radio, micro-computers, educational and laboratory instruments. The company also manufactures consumer electronic products, principally television sets, radios, stereos, and video cassette recorders. Other components for sale to original equipment manufacturers include CRT display devices and decoders for over-the-air pay TV.

Number of Stores: (at fiscal year end)

1982	72	1981	74

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1981	$ 1,275,200	$ 15,600
1980	1,185,900	26,400
1979	1,075,200	19,000
1978	980.000	23,300
1977	965,600	(4,697)

	No. of Com. Shares	Earn. per Share
1981	18,910,793	$ 0.82
1980	18,862,034	1.40
1979	18,835,900	1.01
1978	18,835,900	1.24
1977	18,835,900	—

(Loss)
+ Of continuing operations only.

Revenues By Line of Business
(000's)

	1981	1980
Color TV	$ 785,000	$ 774,000
Other Zenith Consumer prods. & parts	256,000	229,000
Heath, computers	125,000	102,000
Components, other	109,000	81,000
Total	$ 1,275,000	$ 1,186,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.525	—	—
1980	0.60	—	—
1979	0.90	—	—
1978	1.00	—	—
1977	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 297,000,000	$ 15.70
1980	291,000,000	15.43
1979	275,435,000	14.62
1978	273,424,000	14.52
1977	268,917,000	14.28

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net Sales	$ 1,275,200	$ 1,185,900
Cost of sales	1,042,000	954,900
Expenses	198,700	177,400
Gain on sale	—	(1,800)
Interest expense	19,600	16,100
Other Income	(11,700)	(8,100)
Income before taxes	$ 26,600	$ 47,400
Income taxes	11,000	21,000
Net Income	$ 15,600	$ 26,400

* Included in Costs and Expenses, Depreciation and Amortization: $22,400,000 in 1981 and $18,500,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 15,600	$ 11,700
Marketable securities	2,000	51,600
Receiv., net	172,900	166,800
*Inventories	322,700	235,800
Prepaid expenses	31,800	28,900
Current Assets	$ 545,000	$ 494,800
#Fixed assets	188,000	151,100
Fixed assets pending disposal	—	6,000
Other assets	10,200	9,500
Total Assets	$ 743,200	$ 655,400

Liabilities
(000's)

Short-term debt	$ 40,000	$ —
Accts. payable	87,500	59,100
Accruals	82,100	75,900
Accrued payroll	36,100	31,800
Income taxes	10,600	12,800
Curr. Liabilities	$ 256,300	$ 179,600
Long-term debt	162,500	163,000
Deferred inc. taxes	27,000	21,800
+Common stock	19,000	19,000
Add. paid-in capital	7,200	8,200
Retained earnings	276,100	270,400
Treasury stock	(4,900)	(6,600)
Total Liabilities & Shareholders' Equity	$ 743,200	$ 655,400

* At lower of cost (FIFO) or market and at cost (LIFO which does not exceed market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.08	4.00
%Net Income to Sales	1.22	2.23
%Net Income to Equity	5.24	9.07
Sales to Inventories	3.95	5.03
Working Capital	$288,700,000	$315,200,000
Current Ratio	2.12	2.76
Shareholders' Equity	$297,400,000	$291,000,000

Zion's Co-operative Mercantile Institution

2200 South 900 West
Salt Lake City, Utah 84137
(801) 321-6179

Officers: Marvin J. Ashton, chairman of the board; Oakley S. Evans, president; Joseph A. Anderson, exec. v.p.; Wendell E. Adams, vice president-personnel & services; John R. Ruppel, v.p. & general merchandise manager; Darrell F. Robinette, v.p.-stores; Keith C. Saunders, vice president-finance, secretary and treasurer; Milo L. Carlston, v.p.-oper.; Marjorie Beard, assistant secretary.

Directors: Wendell E. Adams, Oakley S. Evans*, Leo M. Jacobsen*, L. Tom Perry*, Joseph A. Anderson, Rowland M. Cannon*, Spencer F. Eccles, Patricia Madsen, Marvin J. Ashton*, E. Allan Hunter, A. Blaine Huntsman, Dan S. Bushnell, Stephen H. Anderon, Milo L. Carlston, John R. Ruppel, Keith C. Saunders.

* Member of Executive Committee.

Business Activities: Operates department stores in Utah.

Transfer Agent(s):

Zion's Co-Operative Mercantile Institution
Salt Lake City, Utah 84137

Stock Exchange(s): Over-the-Counter

Number of Stores: (at fiscal year end)

1982	8	1979	6
1981	7	1978	6
1980	6		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 134,202,516	$ 3,146,506
1981	126,986,795	2,929,774
1980	122,310,229	4,527,026
1979	108,623,588	3,899,000
1978	97,603,808	3,567,000

	No. of Com. Shares #	Earn. per Share †
1982	719,800	$ 4.37
1981	719,486	4.08
1980	718,070	6.31
1979	717,010	5.45
1978	714,404	5.00

‡ Includes other income.
# Adjusted to reflect stock dividend.
† Based on weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.40	—	—
1980	1.20	—	—
1979	1.15	100%	—
1978	0.975	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 40,272,755	$ 55.95
1981	38,125,753	52.99
1980	36,177,836	50.38
1979	32,492,692	45.32
1978	29,407,083	41.16

+ Adjusted to reflect stock dividend.

Income Account *

Year ended Jan. 31	1982	1981
Net sales & other income	$ 134,202,516	$ 126,986,795
Cost of sales	84,950,346	81,925,030
Expenses	40,385,955	36,905,482
Interest expense	3,501,809	3,423,809
Income before taxes	$ 5,364,406	$ 4,732,474
Income taxes	2,217,900	1,802,700
Net Income	$ 3,146,506	$ 2,929,774

* Included in Costs and Expenses, Depreciation and Amortization: $3,283,488 in 1982 and $2,794,817 in 1981.

Assets

As of Jan. 31	1982	1981
Cash	$ 1,968,505	$ 942,705
Receiv., net	33,245,856	29,764,538
*Inventories	21,084,411	16,214,822
Prepaid expenses	365,739	369,111
Current Assets	$ 56,664,511	$ 47,291,176
#Fixed assets	38,421,113	38,675,164
Other assets	124,120	124,120
Total Assets	$ 95,209,744	$ 86,090,460

Liabilities

Notes payable	$ 9,500,000	$ 6,750,000
Long-term debt, curr.	143,256	132,792
Cap. lease oblig., curr.	1,017,038	814,847
Accts. payable	3,263,087	2,781,287

Accruals	7,680,219	5,040,432
Accrued payroll	1,627,196	1,488,761
Income taxes	679,803	1,138,208
Deferred inc. taxes	4,371,433	3,612,833
Curr. Liabilities	$ 28,282,032	$ 21,739,160
Long-term debt	5,431,162	5,574,418
Cap. lease oblig.	20,306,052	19,679,186
Deferred inc. taxes	917,743	951,943
+Common stock	14,799,111	14,389,720
Add. paid-in capital	—	401,175
Retained earnings	25,473,644	23,334,858
Total Liabilities & Shareholders' Equity	$ 95,209,744	$ 86,090,460

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $20 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.00	3.73
%Net Income to Sales	2.34	2.31
%Net Income to Equity	7.81	7.68
Working Capital	$28,382,479	$25,532,016
Current Ratio	2.00	2.17
Shareholders' Equity	$40,272,755	$38,125,753

Z & Z Fashions Ltd.

1804 Lincoln Boulevard
Santa Monica, California 90401
(213) 870-2745

Officers: Marvin Zeidler, president & chairman of the board; George Powell, v.p.-sales and training; Ron Rossi, v.p.-merchandising; Marc Zeidler, secretary/treasurer.

Directors: Marvin Zeidler, Dan Paul, Gordon Berman.

Business Activities: Operates boot and shoe shops, and men's clothing stores, all under the name of Zeidler & Zeidler Ltd. in California & Nevada.

Subsidiaries:

Zeidler & Zeidler Management, Inc.
1804 Lincoln Boulevard
Santa Monica, California 90404

Transfer Agent(s):

A. H. Walker & Co.
830 Kennecott Bldg.
Salt Lake City, Utah

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ZFSH (NASDAQ)

Number of Stores: (at fiscal year end)

1981	18	1978	15
1980	18	1977	14
1979	18		

Sales and Earnings

	Net Sales	Net Income +
1981	$ 8,818,362	$ 161,502
1980	7,491,703	250,605
1979	6,989,966	239,461
1978	5,622,584	230,780
1977	4,158,574	168,013

	No. of Com. Shares‡	Earn. per Share‡ +
1981	919,999	$ 0.18
1980	919,999	0.27
1979	906,158	0.26
1978	870,250	0.26
1977	867,366	0.19

+ Including extraordinary loss of $17,118 ($0.03 per share) in 1977.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	50%	—
1980	—	—	—
1979	—	—	—
1978	—	—	—
1977	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1981	$ 1,994,705	$ 2.17
1980	1,833,203	1.99
1979	1,582,598	1.75
1978	1,323,127	1.52
1977	1,061,722	1.22

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1981	1980
Net sales	$ 8,818,362	$ 7,491,703
Cost of sales	4,253,149	3,670,295
Expenses	4,307,315	3,454,993
Oper. profit	$ 257,898	$ 366,415
Other income	55,604	78,190
Income before taxes	$ 313,502	$ 444,605
Income taxes	152,000	194,000
Net Income	$ 161,502	$ 250,605

* Included in Costs and Expenses, Depreciation and Amortization: $139,379 in 1981 and $116,512 in 1980.

Assets

As of Sept. 30	1981	1980
Cash	$ 165,758	$ 351,309
Accts. receiv., net	38,517	50,072
*Inventories	1,924,862	1,681,239
Recoverable income taxes	58,594	—
Equipment held for sale	19,034	—
Prepaid expenses	93,005	98,331
Current Assets	$ 2,299,770	$ 2,180,951
#Fixed assets	917,072	801,323
Other assets	13,313	35,192
Total Assets	$ 3,230,155	$ 3,017,466

Liabilities

Accts. payable	$ 997,182	$ 904,928
Income taxes payable	—	74,278
Compensation	70,562	54,917
Accruals	167,706	150,140
Current Liabilities	$ 1,235,450	$ 1,184,263
+Common stock	92,000	61,334
Add. paid-in capital	687,119	717,785
Retained earnings	1,215,586	1,054,084
Total Liabilities & Shareholders' Equity	$ 3,230,155	$ 3,017,466

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.56	5.93
%Net Income to Sales	1.83	3.35
%Net Income to Equity	8.10	13.67
Sales to Inventories	4.58	4.46
Working Capital	$1,064,320	$ 996,688
Current Ratio	1.86	1.84
Shareholders' Equity	$1,994,705	$1,833,203

INDEX

PAGE

A & P (see The Great Atlantic & Pacific Tea Company, Inc.) 85
ASI Electronics (see Astrex, Inc.) 12
ASI, Inc. (see Astrex, Inc.) 12
Aaronson Bros. Stores Corporation (see Volume Merchandise, Inc.) 219
Abercrombie & Fitch (see Oshman's Sporting Goods, Inc.) 155
Abraham & Straus (see Federated Department Stores, Inc.) 60
Acme Markets (see American Stores Company) 7
Action Industries, Inc. 1
Adams Drug Co., Inc. 1
Adams Drug Stores (see Adams Drug Co., Inc.) 1
Adler Shoe Shops, Inc. (see Weyenberg Shoe Manufacturing Co.) 226
Adrien Arpel, Inc. (see Seligman & Latz, Inc.) 188
Aero Drapery Showroom (see Minnesota Fabrics, Inc.) 145
Agnew-Surpass Shoe Stores, Ltd. (see Genesco Inc.) 76
Alamo Enterprises (see Evans Products Company) 57
Albert K (see INTERCO INCORPORATED) 104
Alberts (see INTERCO INCORPORATED) 104
Albertson's, Inc. 2
Alco Discount Stores (see Duckwall-ALCO Stores, Inc.) 51
Alcove (see INTERCO INCORPORATED) 104
Alden's, Inc. (see Wickes Companies, Inc.) 227
Alexander's, Inc. 2
All Coast Trading Company, Inc. (see General Mills, Inc.) 75
Allen, J.P. (see Hart Schaffner & Marx) 89
Allied Department Stores (see Michigan General Corp.) 143
Allied Stores Corporation 3
Allied Supermarkets, Inc. 4
Allwoods (see W.R. Grace & Co.) 82
Almy Stores Inc. 4
Almy's (see Almy Stores Inc.) 4
Alpha Beta Stores (see American Stores Company) 7
American Can Company 5
American Furniture (see Household International) 99
American Handicrafts/Merribee Company (see Tandycrafts, Inc.) 109
American Maize-Products Company 6
American Stores Company 7
Ames Department Stores, Inc. 7
Amfac, Inc. 8
Anchor (see Modern Merchandising, Inc.) 146
Angelica Corporation 9
Angels (see W.R. Grace & Co.) 82
Antics (see The United States Shoe Corp.) 217
Applebaums' Food Markets, Inc. (see Loblaw Companies Limited) 125

PAGE

Applebaums' Food Markets, Inc. (see George Weston Limited) 78
Arden Group, Inc. 10
Arnold Constable Corporation 11
Arnold's, Inc. (see Borman's, Inc.) 23
Arthur Frank (see Hart Schaffner & Marx) 89
Ashley Stores (see Kellwood Company) 117
Aspen Leaf, Inc. (see Bayly Corp.) 17
Associated Dry Goods Corporation 11
Astrex, Inc. 12
August Max (see The United States Shoe Corp.) 217
Augusta Furniture Company, Inc. (see Heilig-Meyers Company) 94
Auto Shack (see Malone & Hyde, Inc.) 130
Autoscope, Inc. 13
Avon Products, Inc. 14
Ayres, L.S. and Company, Inc. (see Associated Dry Goods Corporation) 11
Ayt-Way Stores Corporation (see Dayton Hudson Corporation) 46

B-Kwik Food Stores (see Niagara Frontier Services, Inc.) 152
BIG A (see Gulf + Western Industries, Inc.) 86
Bacon's (see Mercantile Stores Company, Inc.) 141
Bakers (see Edison Brothers Stores, Inc.) 53
Bamberger's (see R.H. Macy & Co., Inc.) 129
Bank Stores, The (see Topps & Trowsers) 213
Banner (see Super Valu Stores, Inc.) 206
Barcley-Lanes Shoes (see Grafton Group Limited) 83
Barker's (see Household International) 99
Barkers (see KDT Industries, Inc.) 115
Baron's (see Genesco Inc.) 76
Barons (see Peoples Jewellers Limited) 165
Barry's Jewelers, Inc. (see The Unimax Corporation) 216
Barry, R.G., Corporation 14
Basco, Inc. 15
Baskin (see Hart Schaffner & Marx) 89
Batus Inc. 16
Bayless, A.J. Markets, Inc. 16
Bayly Corp. 17
Becker Milk Company Limited, The 17
Bee-Gee Shoe Corp., The (see The Elder-Beerman Stores Corp.) 54
Begley Drug Company 18
Bell Bros., Inc. (see Genesco Inc.) 76
Bell, W. & Co., Inc. 19
Ben Franklin Stores (see Household International) 99
Beneficial Corporation 19
Bergdorf Goodman (see Carter Hawley Hale Stores, Inc.) 29
Berkshire-Hathaway, Inc. 20
Bermans (see W.R. Grace & Co.) 82
Best Products Co., Inc. 21

INDEX

PAGE

Betty Gay (see Gaylords National Corporation) 73
Bi-Lo (see Penn Traffic Company) 162
Bi-Mart Company (see Pay'n Save Corporation) 160
Bi-Way Stores (see Dylex Limited) 52
Big "B" One Hour Cleaners (see Begley Drug Company) 18
Big 5 Sporting Goods Stores (see Thrifty Corporation) 212
Big B Discount Drugs (see Bruno's, Inc.) 25
Big B, Inc. 22
Big Bear (see Fuqua Industries, Inc.) 71
Big Ben's (see Integrity Entertainment Corp.) 103
Big M Marts (see Ruddick Corporation) 177
Big Steel (see Dylex Limited) 52
Big V Supermarkets, Inc. 22
Bittner Stores (see Dominion Stores Limited) 51
Black, Starr & Frost (see Kay Corporation) 116
Blackburn's (see Hart Schaffner & Marx) 89
Blake's (see Phillips-Van Heusen Corporation) 168
Blends 'N Trends (see Kenwin Shops, Inc.) 118
Block's (see Allied Stores Corporation) 3
Bloomingdale's (see Federated Department Stores, Inc.) 60
Blum's Vogue Store (see Evans, Inc.) 57
Bombay Company, The (see Tandy Brands, Inc.) 208
Bon, The (see Allied Stores Corporation) 3
Bond Radio (see Jetronic Industries, Inc.) 109
Bonimart Stores (see The Oshawa Group Limited) 154
Bonwit Teller (see Allied Stores Corporation) 3
Borman's, Inc. 23
Boston Store (see Federated Department Stores, Inc.) 60
Bottom Dollar Stores (see Chromalloy American Corporation) 32
Bottom Half, The (see Brown Group, Inc.) 24
Boyd's (see Cluett, Peabody & Co., Inc.) 34
Bradlees Department Stores (see The Stop & Shop Companies, Inc.) 202
Braemar (see Dylex Limited) 52
Brand Name Fashion Outlet (see Manhattan Industries, Inc.) 131
Brannam Stores (see F.W. Woolworth Co.) 235
Brass Boots Shoe Stores (see Weyenberg Shoe Manufacturing Co.) 226
Brigham's Inc. (see Jewel Companies, Inc.) 110
Brittain's (see Genesco Inc.) 76
Britts Department Stores (see Rapid-American Corporation) 171
Broadway, The (see Carter Hawley Hale Stores, Inc.) 29
Broadway-Hale Stores, Inc. (see Carter Hawley Hale Stores, Inc.) 29
Brooks (see Adams Drug Co., Inc.) 1
Brooks Fashion Stores, Inc. 23
Brown Group, Inc. 24

PAGE

Bruners (see G.C. Murphy Company) 149
Bruno's Food Store (see Bruno's, Inc.) 25
Bruno's, Inc. 25
Bullock's (see Federated Department Stores, Inc.) 60
Bullock's Northern California (see Federated Department Stores, Inc.) 60
Buning International Inc. 25
Burdine's (see Federated Department Stores, Inc.) 60
Burger King Corporation (see The Horn & Hardart Company) 97
Burts (see Edison Brothers Stores, Inc.) 53
Busy Beaver Building Centers, Inc. (see Cyclops Corporation) 43
Butler's Shoe Stores (see Zale Corporation) 236
Buttrey Foods (see Jewel Companies, Inc.) 110

C & R Clothiers Inc. 41
CBS Inc. 30
CONNA Corporation 37
Cain-Sloan (see Allied Stores Corporation) 3
Caldwell, J.E. (see Dayton Hudson Corporation) 46
Calhoun, D.G., Inc. (see Dillon Companies, Inc.) 48
Canada Safeway Limited 26
Canadian Tire Corporation, Limited 27
Capper & Capper, Ltd. (see Hart Schaffner & Marx) 89
Caren Charles (see The United States Shoe Corp.) 217
Carithers (see INTERCO INCORPORATED) 104
Carls Drug, Inc. (see Pneumo Corporation) 170
Carlyle & Co. Jewelers 27
Carson Pirie Scott & Company 28
Carter Hawley Hale Stores, Inc. 29
Cashway (see W.R. Grace & Co.) 82
Castner-Knott Co. (see Mercantile Stores Company) 140
Casual Corner (see The United States Shoe Corp.) 217
Central Hardware Company (see INTERCO INCORPORATED) 104
Champion Products Inc. 31
Chandlers (see Edison Brothers Stores, Inc.) 53
Channel Cos. (see W.R. Grace & Co.) 82
Charles & Co. (see The Southland Corporation) 194
Charles B. Perkins Tobacco Shops (see The Stop & Shop Companies, Inc.) 202
Charming Shoppes, Inc. 31
Chas. A. Stevens (see Hart Schaffner & Marx) 89
Checker Auto Supply Stores (see Lucky Stores, Inc.) 128
Chess King (see Melville Corporation) 140
Child World (see Cole National Corp.) 36
Children's Palace (see Cole National Corp.) 36
Chromalloy American Corporation 32
Churchill Audio Centers (see Friendly Frost Inc.) 71
Cincinnati Shoe Co. (see The United States Shoe Corp.) 217
Circle K Corporation, The 33
Circuit City (see Wards Company, Inc.) 223

INDEX

PAGE

Citizen's (see Gordon Jewelry Corporation) 81
City Market, Inc. (see Dillon Companies, Inc.) 48
City Products Corporation (see Household International) 99
City Stores Company 34
Clark's Discount Department Stores (see Cook United, Inc.) 39
Clifton's (see Nash Finch Company) 150
Cloth World (see Brown Group, Inc.) 24
Clover (see Strawbridge & Clothier) 203
Cluett, Peabody & Co., Inc. 34
Coast-to-Coast Stores (see Household International) 99
Cobbs (see G.C. Murphy Company) 149
Colby Home Furnishings (see Household International) 99
Cole National Corporation 36
Collegiate/Arlington Sports (see Imasco Limited) 102
Color Tile, Inc. 36
Color Tile Supermarket, Inc. (see Color Tile, Inc.) 36
Columbia Broadcasting System, Inc. (see CBS Inc.) 30
Connector Company of America Division (see Astrex, Inc.) 12
Consolidated Foods Corporation 38
Consolidated Sales Discount Department Stores (see Cook United, Inc.) 39
Consolidated Toy Company (see The Lionel Corporation) 124
Consumer Pharmacies (see Malone & Hyde, Inc.) 130
Consumer Value Stores (CVS) (see Melville Corporation) 140
Consumer Warehouse Foods (see Bruno's, Inc.) 25
Convenience Store Distributing Company (see Marsh Supermarkets, Inc.) 135
Convenient Food Mart (see CONNA Corporation) 37
Cook United, Inc. 39
Cook's Discount Department Stores (see Cook United, Inc.) 39
Cornet Stores 40
Cottle's Shop 'n Save (see Hannaford Bros. Co.) 88
Country Miss, Inc. (see Hart Schaffner & Marx) 89
Country Stores (see Wickes Companies, Inc. 227
County Seat Stores (see Super Valu Stores, Inc.) 206
Cover Girl Stores (see Genesco Inc.) 76
Coward Shoe Stores, The (see Lane Bryant, Inc.) 121
Craddock-Terry Shoe Corporation 41
Craft Showcase Stores (see Cole National Corporation) 36
Crescent, The (see Marshall Field & Company) 135
Crowley, Milner and Company 42
Crown American Corporation 42
Crown Auto (see Empire-Crown Auto, Inc.) 56
Crown Books Corporation (see Dart Drug Corporation) 45

PAGE

Crown Books Corporation (see Thrifty Corporation) 212
Cub Food Stores (see Super Valu Stores, Inc.) 206
Cullum Companies, Inc. 43
Cushing, T.F., Inc. (see Astrex, Inc.) 12
Cyclops Corporation 43

D'Allaird's Limited (see Marks & Spencer Canada Inc.) 134
Daitch Dairy Stores (see Shopwell, Inc.) 191
Daitch-Shopwell Supermarkets (see Shopwell, Inc.) 191
Dalton, B. Bookseller (see Dayton Hudson Corporation) 46
Daniel's Jewelers (see Gordon Jewelry Corporation) 81
Danners, Inc. 44
Danny's (see The Wiener Corporation) 230
Dapper Dan (see Grafton Group Limited) 83
Dart Drug Corporation 45
David's (see Petrie Stores Corporation) 166
David's Department Stores (see MFY Industries, Inc.) 142
Davison's (see R.H. Macy & Co., Inc.) 129
Dayton Hudson Corporation 46
Dayton's (Dayton Hudson Corporation) 46
De Roy Jewelers (see Kay Corporation) 116
DeJong's (see Hart Schaffner & Marx) 89
DeLendrecies (see Mercantile Stores Company, Inc.) 141
Denver Dry Goods Company, The (see Associated Dry Goods Corporation) 11
Dey Brothers (see Allied Stores Corporation) 3
Diamond International Corporation 47
Diamond's (see Dayton Hudson Corporation) 46
Diamond, The (see Associated Dry Goods Corporation) 11
Dillard Department Stores, Inc. 48
Dillon Companies, Inc. 48
Dillon Stores (see Dillon Companies, Inc.) 48
Disco (see Super Valu Stores, Inc.) 206
Discount Department Stores (see Fuqua Industries, Inc.) 71
Discount Fabrics, Inc. (see Fabri-Centers of America, Inc.) 59
Dixie Hi-Fi (see Wards Company, Inc.) 223
Dobbs Houses, Inc. (see Carson Pirie Scott & Co.) 28
Dolgin's (see Modern Merchandising, Inc.) 146
Dollar Ama (see Action Industries, Inc.) 1
Dollar Fair Stores (see Action Industries, Inc.) 1
Dollar General Corporation 49
Dominick's Finer Foods, Inc. (see Fisher Foods, Inc.) 64
Dominion Citrus & Drugs Ltd. 50
Dominion Stores Limited 51
Dominion Surplus Company (see Tultex Corporation) 214
Donaldson's (see Allied Stores Corporation) 3
Double Up Stores (see Wickes Companies, Inc.) 227
Drapery Mart (see Minnesota Fabrics, Inc.) 145

INDEX

PAGE

Drug City (see The Oshawa Group Limited) 154
Drug Fair, Inc. (see The Sherwin-Williams Company) 189
Dry Goods, The (see SCOA Industries Inc.) 183
Duane's (see INTERCO INCORPORATED) 104
Duckwall Stores, Inc. (see Duckwall-ALCO Stores, Inc.) 51
Duckwall-ALCO Stores, Inc. 51
Duet (see SCOA Industries Inc.) 183
Dutch Boy Markets (see the Oshawa Group Limited) 154
Dylex Limited 52

Eagle Discount Supermarkets (see Lucky Stores, Inc.) 128
Eagle Family Discount Stores (see INTERCO INCORPORATED) 104
Eckerd Drug (see Adams Drug Co., Inc.) 1
Eckerd Drug Stores (see Jack Eckerd Corporation) 107
Eckerd Optical Centers (see Jack Eckerd Corporation) 107
Eckerd's Apparel, Inc. (see Jack Eckerd Corporation) 107
Econo-Mart (see George Weston Limited) 78
Econo-Mart Warehouse Markets (see Loblaw Companies Limited) 125
Eddie Bauer, Inc. (see General Mills, Inc.) 75
Edgar's (see Almy Stores Inc.) 4
Edison Brothers Stores, Inc. 53
Edward Hines Lumber Co. 54
Edwards (see Almy Stores Inc.) 4
Edwards (see First National Supermarkets, Inc.) 64
Edwards, T. (see Brooks Fashion Stores, Inc.) 23
El-Bee Office Outfitters (see The Elder-Beerman Stores Corp.) 54
El-Bee Shoe Outlets (see The Elder-Beerman Stores Corp.) 54
Elder-Beerman Stores Corp., The 54
Elk's Stores, Ltd. (see Grafton Group Limited) 83
Ellman's, Inc. 55
Elsner Food & Agency Stores (see Jewel Companies, Inc.) 110
Emphasis (see Russell, Burdsall & Ward Corporation) 178
Empire Apparel Stores, Inc. 56
Empire-Crown Auto, Inc. 56
Emporium Capwell (see Carter Hawley Hale Stores, Inc.) 29
Empress Foods Ltd. (see Canada Safeway Limited) 26
Ernst Home Centers (see Pay'n Save Corporation) 160
Ethan Allen (see INTERCO INCORPORATED) 104
Eugene Jacobs (see Manhattan Industries, Inc.) 131
European Collection, The (see Action Industries, Inc.) 1
Evans Products Company 57
Evans, Inc. 57
Evans/Rosendorf Stores (see Evans, Inc.) 57

PAGE

Fabri-Centers of America, Inc. 59
Fabric Wholesalers, Inc. 58
Fairway Markets (see Malone & Hyde, Inc.) 130
Fairweather (see Dylex Limited) 52
Family Department Stores (see A.J. Bayless Markets, Inc.) 16
Family Dollar Stores, Inc. 59
Family Fair (see Dylex Limited) 52
Family Market (see Pacific Gamble Robinson Co.) 156
Family Mart (see The Great Atlantic & Pacific Tea Company, Inc.) 85
Family Thrift Center (see Nash Finch Company) 150
Famous-Barr Co. (see the May Department Stores Co.) 136
Farm, Home and Auto Stores (see Fuqua Industries, Inc.) 71
Farmer Jack Supermarkets (see Borman's, Inc.) 23
Farmer's Market (see Marsh Supermarkets, Inc.) 135
Farr's Shoe Stores (see Lane Bryant, Inc.) 121
Fashion Bug (see Charming Shoppes, Inc.) 31
Fashion Conspiracy (see Edison Brothers Stores, Inc.) 53
Fashion Crossroads (see Wickes Companies, Inc.) 227
Fashion Flair, Inc. (see General Mills, Inc.) 75
Fay's Drug Company, Inc. 60
Fayva Stores (see Morse Shoe, Inc.) 146
Fazio's (see Fisher Foods, Inc.) 64
Feder's (see Gordon Jewelry Corporation) 81
Federal Bake Shops, Inc. (see Jupiter Industries, Inc.) 113
Federated Department Stores, Inc. 60
Federated Purchaser, Inc. 62
Felsway Corporation, The (see Heck's, Inc.) 93
Feren Fruit Basket (see Fisher Foods, Inc.) 64
Field Bros. (see Hart Schaffner & Marx) 89
Field Stores Limited (see Hudson's Bay Limited) 100
Field's (see Allied Stores Corporation) 3
Fifth Avenue Cards, Inc. 62
Filene's (see Federated Department Stores, Inc.) 60
Finast (see First National Supermarkets, Inc.) 64
Fine's Men's Shops Inc. (see INTERCO INCORPORATED) 104
Fingerhut Corporation (see American Can Company) 5
Finlay Fine Jewelry (see Seligman & Latz, Inc.) 188
Firestone Tire & Rubber Company, The 63
First National Stores, Inc. 64
First National Supermarkets, Inc. 64
Fish Building Supply Inc. (see Peavey Company) 161
Fisher Foods, Inc. 64
Flagg Bros. (see Genesco Inc.) 76
Flah's Incorporated 65
Florsheim Shoe Company, The (see INTERCO INCORPORATED) 104
Foley's (see Federated Department Stores, Inc.) 60
Food Basket (see Lucky Stores, Inc.) 128

INDEX

PAGE

Food Bonanza (see Nash Finch Company) 150
Food City Markets (see The Oshawa Group Limited) 154
Food Fair (see Pantry Pride, Inc.) 156
Food Fair, Inc. (see Pantry Pride, Inc.) 156
Food Lane Supermarkets (see Laneco, Inc.) 122
Food Mart Supermarkets (see Waldbaum, Inc.) 221
Food Town (see Food Town Stores, Inc.) 66
Food Town Stores, Inc. 66
Food Town Supermarkets (see Seaway Food Town, Inc.) 187
Food World (see Bruno's, Inc.) 25
Foodarama Supermarkets, Inc. 67
Foodtown (see Mayfair Supermarkets, Inc.) 137
Foremost Foods Ltd. (see George Weston Limited) 78
Forest City Enterprises, Inc. 67
Fotomat Corporation 68
Fox Photo Stores (see Fox-Stanley Photo Products, Inc.) 69
Fox, G. & Co. (see the May Department Stores Co.) 136
Fox-Stanley Photo Products, Inc. 69
Foxmoor (see Melville Corporation) 140
Frank Bros. (see Hart Schaffner & Marx) 89
Frank's Nursery & Crafts, Inc. 70
Franklin Simon (see City Stores Company) 34
Frederick & Nelson (see Marshall Field & Company) 135
Frederick's of Hollywood, Inc. 70
Freed Furniture Company (see Michigan General Corporation) 157
Freese's (see Almy Stores Inc.) 4
Friendly Frost Inc. 71
Frost Bros., Inc. (see Manhattan Industries, Inc.) 131
Fun City Toys, Inc. (see The Lionel Corporation) 124
Fuqua Industries, Inc. 71
Furniture Fair (see Woodward Stores Limited) 234

G & G (see Petrie Stores Corporation) 166
Gallenkamp (see SCOA Industries Inc.) 183
Gamble Department Stores, Inc. (see Wickes Companies, Inc.) 227
Gamble Stores (see Wickes Companies, Inc.) 227
Gamble-Skogmo, Inc. (see Wickes Companies, Inc.) 227
Gap Stores, Inc., The 72
Garden City Foods, Inc. (see Scot Lad Foods, Inc.) 184
Gay's Super Markets, Inc. (see Hannaford Bros. Co.) 88
Gayfer's (see Mercantile Stores Company, Inc.) 141
Gayfer's/Montgomery Fair (see Mercantile Stores Company, Inc.) 141
Gaylords National Corporation 73
Gee Bee (see Glosser Bros., Inc.) 79
Gelson's Markets (see Arden Group, Inc.) 10
Gemco Membership Department Stores (see Lucky Stores, Inc.) 128
General Bakeries (see Dominion Stores Limited) 51
General Distributors of Canada Ltd. 73

PAGE

General Host Corporation 74
General Mills, Inc. 75
Genesco Inc. 76
Genovese Drug Stores, Inc. 77
Genrex Pharmacy Services (see Genovese Drug Stores, Inc.) 77
George Richards Stores (see Grafton Group Limited) 83
George Weston Limited 78
Gertz (see Allied Stores Corporation) 3
Giant Food Inc. 79
Giant Foods (see Malone & Hyde, Inc.) 130
Giant T Stores (see Thrifty Corporation) 212
Gimbels Department Stores (see Batus Inc.) 16
Glass Block (see Mercantile Stores Company, Inc.) 141
Glosser Bros, Inc. 79
Godfrey Company 80
Gold Circle Discount Stores (see Federated Department Stores, Inc.) 60
Gold Triangle Stores (see Federated Department Stores, Inc.) 60
Gold's Fabrics (see Fabri-Centers of America, Inc.) 59
Golde's Department Stores, Inc. (see INTERCO INCORPORATED) 104
Goldsmith's (see Federated Department Stores, Inc.) 60
Goldwaters (see Associated Dry Goods Corporation) 11
Gordon Jewellers (see Peoples Jewellers Limited) 165
Gordon Jewelry Corporation 81
Gordon's (see Loblaw Companies Limited) 125
Gorin Stores Inc. (see Almy Stores Inc.) 4
Gorin's (see Almy Stores Inc.) 4
Grace, W.R. & Co. 82
Grafton Group Limited 83
GranTree Corporation 85
Grand Auto, Inc. 84
Grand Central, Inc. 84
Grate Fireplace Shoppes, The (see Tandy Brands, Inc.) 208
Graves, Cox & Company, Inc. (see Genesco Inc.) 76
Gray Drug Stores, Inc. (see The Sherwin-Williams Company) 189
Great American Food Stores (see Victory Markets Inc.) 218
Great Atlantic & Pacific Tea Company, Inc., The 85
Great Scott! Supermarkets (see Allied Supermarkets, Inc.) 4
Great Western (see Modern Merchandising, Inc.) 146
Green, H.L. Stores (see Rapid-American Corporation) 171
Greenman Bros. Inc. 86
Gristede's (see The Southland Corporation) 194
Grocery Supply Company (see Cullum Companies, Inc.) 43
Grossman's (see Evans Products Company) 57

INDEX

PAGE

Gruber's Food Town, Inc. (see Seaway Food Town, Inc.) 187
Guarantee Shoe Stores (see Genesco Inc.) 76
Gulf + Western Industries, Inc. 86

HOP-IN Food Stores, Inc. 97
HRT Industries, Inc. 90
Haag Drug Stores (see Peoples Drug Stores, Incorporated) 164
Hahne & Company (see Associated Dry Goods Corporation) 11
Halle's (see Marshall Field & Company) 135
Hallmark Card and Gift (see Fox-Stanley Photo Products, Inc.) 69
Hamburger's (see Phillips-Van Heusen Corporation) 168
Hampden Food Stores (see Hannaford Bros. Co.) 88
Hanbro, Inc. (see Hannaford Bros. Co.) 88
Hancock Fabrics (see Lucky Stores, Inc.) 128
Handy City, Inc. (see W.R. Grace & Co.) 82
Handy Dan (see W.R. Grace & Co.) 82
Handy Stop Food Shops (see CONNA Corporation) 37
Handyman, The (see Edison Brothers Stores, Inc.) 53
Hannaford Bros. Co. 88
Hanny's (see Hart Schaffner & Marx) 89
Hanover House (see The Horn & Hardart Company) 97
Hardwicke Companies Incorporated 88
Hardy Shoe Stores (see Genesco Inc.) 76
Hardy-Herpolsheimer (see Allied Stores Corporation) 3
Harmony Hut Stores (see Schwartz Brothers, Inc.) 182
Harolde's--Spare Change, Inc. (see The Elder-Beerman Stores Corp.) 54
Harris & Frank (see Phillips-Van Heusen Corporation) 168
Harris, H.E. & Co., Inc. (see General Mills, Inc.) 75
Harris-Teeter Super Markets, Inc. (see Ruddick Corporation) 177
Harry Rosen (see Dylex Limited) 52
Hart Schaffner & Marx 89
Harvey Group Inc., The 91
Harvey Sound, Inc. (see The Harvey Group Inc.) 91
Hasting's (see Hart Schaffner & Marx) 89
Haverty Furniture Companies, Inc. 92
Haynes (see Wards Company, Inc.) 223
Haywood/Male Sportswear (see Genesco Inc.) 76
Health Mart (see Peoples Drug Stores, Incorporated) 164
Heath Company (see Zenith Radio Corporation) 238
Hechinger Company 92
Hecht Co., The (see the May Department Stores Co.) 136
Heck's, Inc. 93
Heer's (see Allied Stores Corporation) 3
Heilig-Meyers Company 94
Hennessey's (see Mercantile Stores Company, Inc.) 141
Hens & Kelly (see Twin Fair, Inc.) 215

PAGE

Herbert Hall, J., Jewelers (see Gordon Jewelry Corporation) 81
Herman's World of Sporting Goods (see W.R. Grace & Co.) 82
Herp's (see Allied Stores Corporation) 3
Hess's Department Stores, Inc. (see Crown American Corporation) 42
Heyward-Mahon (see Hart Schaffner & Marx) 89
Hickory Farms (see General Host Corporation) 74
Higbee Company, The 94
Hill Bros., Inc. 95
Hillman Stop & Shop (see Schultz Sav-O Stores, Inc.) 182
Hills Department Stores (see SCOA Industries Inc.) 183
Hills Supermarkets, Inc. (see Pantry Pride, Inc.) 156
Hinky Dinky Supermarkets (see Cullum Companies, Inc.) 43
Hip Pocket, The (see Topps & Trowsers) 213
Hirsch Value Centers (see INTERCO INCORPORATED) 104
Hirsch, P.N. & Company (see INTERCO INCORPORATED) 104
Hit or Miss (see Zayre Corp.) 237
Hiway Market (see Dominion Stores Limited) 51
Hochschild, Kohn (see Supermarkets General Corporation) 207
Hodge Florists Inc. (see Buning International Inc.) 25
Holmes, D.H., Company, Limited 96
Holt, Renfrew & Co., Ltd. (see Carter Hawley Hale Stores, Inc.) 29
Hook Drugs, Inc. 96
Horn & Hardart Company, The 97
Hot Sam Companies (see General Host Corporation) 74
House of Fabrics Stores (see Wickes Companies, Inc. 227
House of Fabrics, Inc. 98
House of Fine Fabrics (see Fabri-Centers of America, Inc.) 59
Household Finance Corporation (see Household International) 99
Household International 99
Howard Bros (see Wickes Companies, Inc.) 227
Howland-Steinbach (see Supermarkets General Corporation) 207
Hub, The (see Manhattan Industries, Inc.) 131
Hubbard and Johnson (see Evans Products Company) 57
Hubbard's Cupboard Inc. 100
Hudson's (see Dayton Hudson Corporation) 46
Hudson's Bay Company 100
Hudson, J.B. (see Dayton Hudson Corporation) 46
Huffman-Koos (see Household International) 99
Humpty Supermarkets (see Allied Supermarkets, Inc.) 4
Hyde Park Foods (see Malone & Hyde, Inc.) 130
Hypermarche (see The Oshawa Group Limited) 154

IC Industries, Inc. 101

INDEX

PAGE

INTERCO INCORPORATED 104
IPCO Corporation 106
Idaho Department Stores (see INTERCO INCORPORATED) 104
Ideal Shoe Company (see Pantry Pride, Inc.) 156
Ideal Supermarkets (see Allied Supermarkets, Inc.) 4
Imasco Limited 102
Innes Shoe Stores (see Genesco Inc.) 76
Integrity Entertainment Corp. 103
Intermark, Inc. 105
Interstate Automotive Products (see Empire-Crown Auto, Inc.) 56
Isaacs Pharmacy Ltd. (see George Weston Limited) 78
It's-A-Dilly (see Lucky Stores, Inc.) 128
Ivey, J.B. & Company (see Marshall Field & Company) 135

JByrons Department Stores (see Jack Eckerd Corporation) 107
Jack & Jill (see Morse Shoe, Inc.) 146
Jack & Jill (see Nash Finch Company) 150
Jack Austin Drugs Limited (see Dominion Citrus & Drugs Ltd.) 50
Jack Eckerd Corporation 107
Jack Fraser Stores (see Grafton Group Limited) 83
Jack Henry (see Hart Schaffner & Marx) 89
Jacobson Stores Inc. 108
Jafco (see Modern Merchandising, Inc.) 146
James G. Fast (see Angelica Corporation) 9
Jamesway Corporation 108
Jarman Retail (see Genesco Inc.) 76
Jas. K. Wilson (see Hart Schaffner & Marx) 89
Jay's Liquor Stores (see Godfrey Company) 80
Jaymac, Inc. (see Hannaford Bros. Co.) 88
Jean Burns (see Reitman's (Canada) Limited) 173
Jean Nicole (see Miller-Whol Company, Inc.) 144
Jeans Galore (see INTERCO INCORPORATED) 104
Jeans West (see Edison Brothers Stores, Inc.) 53
Jefferson Ward (see Marcor Inc.) 133
Jessop, J. & Sons (see Dayton Hudson Corporation) 46
Jetronic Industries, Inc. 109
Jewel Box Stores Corporation (see Carlyle & Co. Jewelers) 27
Jewel Companies, Inc. 110
Jewel Food Stores (see Jewel Companies, Inc.) 110
Jewel T Discount Grocery (see Jewel Companies, Inc.) 110
Jewelcor Incorporated 111
Jim Handy Hardware Stores (see Godfrey Company) 80
Jo-Ann Fabrics (see Fabri-Centers of America, Inc.) 59
Joan Bari Boutiques (see Edison Brothers Stores, Inc.) 53
Joe Feller Stores (see Grafton Group Limited) 83
John A. Brown (see Dayton Hudson Corporation) 46

PAGE

John Breuner Company (see Marshall Field & Company) 135
John F. Lawhon Furniture Company 111
John Wanamaker (see Carter Hawley Hale Stores, Inc.) 29
Johnston, J.A., Company, The (see Genesco Inc.) 76
Johnstown Sanitary Dairy (see Penn Traffic Company) 162
Jonathan Logan, Inc. 112
Jones Store Co., The (see Mercantile Stores Company, Inc.) 141
Jones, J.O. (see Hart Schaffner & Marx) 89
Jordan Marsh (see Allied Stores Corporation) 3
Joseph Horne Co. (see Associated Dry Goods Corporation) 11
Joske's (see Allied Stores Corporation) 3
Joslin's (see Mercantile Stores Company, Inc.) 141
Joy Stores (see Sobeys Stores Limited) 194
Jr. Food Store (see Sunshine-Jr. Stores, Inc.) 204
Judy's Inc. 112
Jupiter Industries, Inc. 113
Jupiter Stores (see K mart Corporation) 114
Jurgensen's 114
Juster's (see Phillips-Van Heusen Corporation) 168

K mart (see K mart Corporation) 114
K mart Corporation 114
K mart Food Stores (see Allied Supermarkets, Inc.) 4
K's Shoe Stores (see Chromalloy American Corporation) 32
K's Thrift Centers (see Chromalloy American Corporation) 32
K-G Bootery (see Chromalloy American Corporation) 32
K-G Men's Stores (see Chromalloy American Corporation) 32
K-Mart Stores (see Sobeys Stores Limited) 194
KDT Industries, Inc. 115
Karl's (see HRT Industries, Inc.) 90
Kauai Stores (see Amfac, Inc.) 8
Kaufmann's (see The May Department Stores Co.) 136
Kay Corporation 116
Kay Jewelry Stores, Inc. (see Kay Corporation) 116
Kay-Bee Toy and Hobby Shops, Inc. (see Melville Corporation) 140
Keepsake Diamond Galleries (see Medco Jewelry Corporation) 139
Keith O'Brien (see INTERCO INCORPORATED) 104
Keller-Christ Group (see Zale Corporation) 236
Kellwood Company 117
Kelly & Cohen (see SCOA Industries Inc.) 183
Kelly, Douglas & Company, Limited 117
Ken's (see KDT Industries, Inc.) 115
Kennedy's (see Phillips-Van Heusen Corporation) 168
Kent Drugs Limited (see The Oshawa Group Limited) 154
Kent's (see INTERCO INCORPORATED) 104

INDEX

PAGE

Kenwin Shops, Inc. 118
Key Shops (see Cole National Corporation) 36
Kiddie City (see The Lionel Corporation) 124
King Kullen Grocery Co., Inc. 119
King Soopers, Inc. (see Dillon Companies, Inc.) 48
King's Department Stores (see KDT Industries Inc.) 115
Kinney Shoe Corporation (see F.W. Woolworth) 235
Kleinhans (see Hart Schaffner & Marx) 89
Klopfenstein's (see Hart Schaffner & Marx) 89
Kobacker Stores, Inc. 119
Koby's (see Kobacker Stores, Inc.) 119
Kohl's Department Stores (see Batus Inc.) 16
Kohl's Food Stores (see Batus Inc.) 16
Koslow's (see Evans, Inc.) 57
Kragen Auto Supply (see Lucky Stores, Inc.) 128
Kresge, S.S., Company (see K mart Corporation) 114
Kroger Co., The 120
Kwik Shop, Inc. (see Dillon Companies, Inc.) 48

L & G Sporting Goods (see Lucky Stores, Inc.) 128
LFD Inc. (see Michigan General Corporation) 143
La Belle's (see Modern Merchandising, Inc.) 146
Lafayette Radio Electronics (see Wards Company, Inc.) 223
Lamonts Apparel Stores (see Pay'n Save Corporation) 160
Lamston, M.H., Inc. 121
Lane Bryant, Inc. 121
Lane Discount Department Stores (see Laneco, Inc.) 122
Lane Discount Drug Stores (see Peoples Drug Stores, Incorporated) 164
Laneco, Inc. 122
Lapin Good Housekeeping Shops (see Weiman Co., Inc.) 224
Lawson's (see Consolidated Foods Corporation) 38
Lawton's (see Gordon Jewelry Corporation) 81
Lazarus (see Mercantile Stores Company, Inc.) 141
Lazarus (see Federated Department Stores, Inc.) 60
Le Gran Jewelry Departments (see Lucky Stores, Inc.) 128
Leath & Maxwell (see Wickes Companies, Inc.) 227
Lechmere (see Dayton Hudson Corporation) 46
Lee Drug Stores (see Peoples Drug Stores, Incorporated) 164
LeeWards Creative Crafts, Inc. (see General Mills, Inc.) 75
Leeds (see Edison Brothers Stores, Inc.) 53
Leopold Price & Rolle (see Hart Schaffner & Marx) 89
Lerner Shops (see Rapid-American Corporation) 171
Levin (see Jetronic Industries, Inc.) 109
Levine's (see Schottenstein Stores Corporation) 181
Levitz Furniture Corporation 122
Levy's (see Federated Department Stores, Inc.) 60
Levy's of Savannah (see Allied Stores Corporation) 3
Levy/Wolf (see Hart Schaffner & Marx) 89

PAGE

Li'l General Stores (see General Host Corporation) 74
Liberty House (see Amfac, Inc.) 8
Liemandt's (see Hart Schaffner & Marx) 89
Life Uniform (see Angelica Corporation) 9
Lil' Champ Food Stores, Inc. 123
Limited Stores, Inc., The 124
Lindsley (see Evans Products Company) 57
Linz Bros. (see Gordon Jewelry Corporation) 81
Lion (see Mercantile Stores Company, Inc.) 141
Lionel Corporation, The 124
Lionel Playworld (see The Lionel Corporation) 124
Littler (see Hart Schaffner & Marx) 89
Lizzie B. (see The Miller-Wohl Company, Inc.) 144
Loblaw Companies Limited (see George Weston Limited) 125
Loblaw Inc. (see Loblaw Companies Ltd., also see George Weston Limited) 125
Loblaw Limited (see George Weston Limited) 78
Loblaws Limited (see Loblaw Companies Ltd., also see George Weston Ltd.) 124
Loehmann's, Inc. 126
Loft's (see Grafton Group Limited) 83
Long Drug Stores, Inc. 126
Lord & Taylor (see Associated Dry Goods Corporation) 11
Lory's (see Heck's, Inc.) 93
Lowe's Companies, Inc. 127
Lowenstein's, B. (see City Stores Company) 34
Lucerne Foods Ltd. (see Canada Safeway Limited) 26
Lucky Discount Supermarkets (see Lucky Stores, Inc.) 128
Lucky Stores, Inc. 128
Lumsden Brothers (see Sobeys Stores Limited) 194
Luria, L. & Son, Inc. 128
Lytton's (see Cluett, Peabody & Co., Inc.) 34

MCA INC. 138
MFY Industries, Inc. 142
Maas Brothers (see Allied Stores Corporation) 3
MacKenzie's (see Peoples Jewellers Limited) 165
Macdonalds Consolidated Limited (see Canada Safeway Limited) 26
Macrose Industries Corporation 129
Macy, R.H. & Co., Inc. 129
Magic Mart Discount Department Stores (see Sterling Stores Company, Inc.) 201
Magnin, I. & Co. (see Federated Department Stores, Inc.) 60
Maher Shoe (see Grafton Group Limited) 83
Maison Blanche (see City Stores Company 34
Majik Market (see Munford, Inc.) 148
Malkin, W.H., Ltd. (see George Weston Limited) 78
Malone & Hyde, Inc. 130
Mandy, T.H. (see The United States Shoe Corp.) 217

INDEX

PAGE

Mangel Stores (see Russell, Burdsall & Ward Corporation) 178
Manhattan Industries, Inc. 131
Manhattan-Ward, Inc. (see Manhattan Industries, Inc.) 131
Manss (see Genesco Inc.) 76
Mappin's (see Peoples Jewellers Limited) 165
Marcade Group, Inc. 132
Marcor Inc. 133
Margo's La Mode, Inc. (see The Elder-Beerman Stores Corp.) 54
Marianne Stores (see Petrie Stores Corporation) 166
Marks & Spencer Canada Inc. 134
Mars Stores, Inc. 134
Marsh Supermarkets, Inc. 135
Marshall Field & Company 135
Marshall Wells Limited (see Hudson's Bay Limited) 100
Marshalls, Inc. (see Melville Corporation) 140
Martin's Food (see Hannaford Bros. Co.) 88
Mas (see Pueblo International, Inc.) 171
Masters Merchandise Mart, Inc. (see Astrex, Inc.) 12
Maxx, T.J. (see Zayre Corp.) 237
May Co. California (see The May Department Stores Co.) 136
May Co., The (see The May Department Stores Co.) 136
May D & F (see The May Department Stores Co.) 136
May Department Stores Company, The 136
May's Drug Stores (see Revco D.S., Inc.) 174
May-Cohens (see The May Department Stores Co.) 136
Mayfair Markets (see Arden Group, Inc.) 10
Mayfair Super Markets, Inc. 137
Mays, J.W., Inc. 138
McAlpin's (see Mercantile Stores Company, Inc.) 141
McCrory Corporation (see Rapid-American Corporation) 171
McDonald Department Stores (see Wickes Companies, Inc.) 227
McLean's, Inc. (see Hannaford Bros. Co.) 88
McLellan Stores (see Rapid-American Corporation) 171
Me Too Food Stores (see Nash Finch Company) 150
Medco Jewelry Corporation 139
Medi Mart Drug Stores (see The Stop & Shop Companies, Inc.) 202
Meier & Frank Company (see The May Department Stores Co.) 136
Meis Bros. Company (see Brown Group, Inc.) 24
Meldisco (see Melville Corporation) 140
Melville Corporation 140
Memco Membership Department Stores (see Lucky Stores, Inc.) 128
Memphis Giant Foods of America (see Malone & Hyde, Inc.) 130
Mercantile Stores Company, Inc. 141
Mermond, Jaccard & King (see Gordon Jewelry Corporation) 81

PAGE

Merritt Schaeffer & Brown (see Hart Schaffner & Marx) 89
Mervyn's (see Dayton Hudson Corporation) 46
Metropolitan Company, The (see Cluett, Peabody & Co., Inc.) 34
Michaels, J., Inc. 142
Michigan General Corporation 143
Midas Muffler Shops (see IC Industries, Inc.) 101
Miller Sales (see Merchandising, Inc.) 146
Miller Taylor (see INTERCO INCORPORATED) 104
Miller's (see INTERCO INCORPORATED) 104
Miller-Wohl Company, Inc. 143
Min-A-Mart (see Dominion Stores Limited) 51
Mini Mart Corporation 144
Mini-Mart (see Borman's, Inc.) 23
Minnesota Fabrics, Inc. 145
Miracle Mart (see Steinberg Inc.) 200
Miracle Mart, Inc. (see KDT Industries, Inc.) 115
Miss K-G (see Chromalloy American Corporation) 32
Mister Grocer (see Mini Mart Corporation) 144
Mode O'Day Stores (see Wickes Companies, Inc.) 217
Modern Merchandising, Inc. 146
Montgomery Ward & Co. (see Marcor Inc.) 133
Moore Handley (see Union Camp Corporation) 216
Moore's (see Evans Products Company) 57
Morgan Hayes (see Weyenberg Shoe Manufacturing Co.) 226
Morse Shoe, Inc. 146
Morse Stores (see Morse Shoe, Inc.) 146
Morton Shoe Companies, Inc. 147
Morton's Shoe Stores, Inc. (see Morton Shoe Companies, Inc.) 147
Mott's Super Markets, Inc. 148
Mr. Quik (see Super Valu Stores, Inc.) 206
Muller's (see Allied Stores Corporation) 3
Munford Do-It-Yourself Stores (see Munford, Inc.) 148
Munford, Inc. 148
Murphy Retail (see Genesco Inc.) 76
Murphy's Marts (see G.C. Murphy Company) 149
Murphy, G.C., Company 149
Mushrooms (see R.G. Barry Corporation) 14

Nash Finch Company 150
National Convenience Stores Incorporated 151
National Hardgoods Distributors, Inc. 151
Neiman-Marcus (see Carter Hawley Hale Stores, Inc.) 29
Neisner Brothers, Inc. (see Ames Department Stores, Inc.) 7
Nescott Drug (see Adams Drug Co., Inc.) 1
New Process Company 152
Newberry, J.J. (see Rapid-American Corporation) 171
Newcorp Supermarkets, Inc. (see Pantry Pride, Inc.) 156
Newman Benton (see Lane Bryant, Inc.) 121

INDEX

PAGE

Niagara Frontier Services, Inc. 152
Nichols Discount City (see S. E. Nichols Inc.) 153
Nichols, S.E., Inc. 153
Nine-0-5 (see IC Industries, Inc.) 101
Nordstrom, Inc. 154
Northwest Fabrics, Inc. (see Peavey Company) 161
Nunn Bush Shoe Co. (see Weyenberg Shoe Manufacturing Co.) 226
Nurseryland Garden Centers, Inc. (see Intermark, Inc.) 105

O'Neil, M., Company, The (see The May Department Stores Co.) 136
O.K. Economy Stores (see George Weston Limited) 78
OTASCO Auto Stores (see Rapid-American Corporation) 171
Oak Tree (see Edison Brothers Stores, Inc.) 53
Off the Rax (see The Stop & Shop Companies, Inc.) 202
Olof Daughters of Sweden, Inc. (see Lane Bryant, Inc.) 121
Olson Electronics (see Teledyne, Inc.) 210
Ontario's Discount Department Stores (see Cook United, Inc.) 39
Open Country (see Melville Corporation) 140
Optical Department at Montgomery Ward, The (see Cole National Corporation) 36
Optical Department at Sears, The (see Cole National Corporation) 36
Orchard Supply Hardware (see W.R. Grace & Co.) 82
Original Cookie Company, Incorporated, The (see Cole National Corporation) 36
Osco Drug, Inc. (see Jewel Companies, Inc.) 110
Oshawa Group Limited, The 154
Oshman's Sporting Goods, Inc. 155

P & C Supermarkets (see Pneumo Corporation) 170
PLUS (see The Great Atlantic & Pacific Tea Company, Inc.) 85
Pacific Gamble Robinson Co. 156
Pacific Stereo Stores (see CBS Inc.) 30
Page Drugs, Inc. (see Cullum Companies, Inc.) 46
Pangles Master Markets, Inc. (see Scot Lad Foods, Inc.) 184
Pantry Food Markets, Inc. (see Cullum Companies, Inc.) 43
Pantry Pride, Inc. 156
Pants Corrals (see Giant Food Inc.) 79
Pathmark Supermarkets (see Supermarkets General Corporation) 207
Paul Harris Stores, Inc. 159
Paul, D.P. (see Gordon Jewelry Corporation) 81
Pay 'N Pak Stores, Inc. 159
Pay Less Drug Stores Northwest, Inc. 158
Pay'n Save Corporation 160
Payless Cashways, Inc. 158

PAGE

Paysaver Catalog/Showroom, Inc. 160
Peacock, C.D. (see Dayton Hudson Corporation) 46
Pearle Vision Center (see G.D. Searle & Co.) 185
Peavey Company 161
Peck, S.A. & Co. (see Jewelcor Incorporated) 111
Penn Traffic Company 162
Penney, J.C., Company, Inc. 162
Pennington's Stores Limited 163
Peoples Department Stores Ltd. (see Marks & Spencer Canada Inc.) 134
Peoples Drug Stores, Incorporated 164
Peoples Jewellers (see Peoples Jewellers Limited) 165
Peoples Jewellers Limited 165
Peoples Store, The (see Mercantile Stores Company, Inc.) 141
Pep Boys - Manny, Moe & Jack, The 165
Perry Drug Stores, Inc. 166
Pet Incorporated (see IC Industries, Inc.) 101
Petco Minit Marts (see CONNA Corporation) 37
Peter Pumpkin's (see Victory Markets Inc.) 218
Petrie Stores Corporation 166
Petrolane Incorporated 167
Petty's Drug Company (see Malone & Hyde, Inc.) 130
Pharmaprix (see Imasco Limited) 102
Phelps (see INTERCO INCORPORATED) 104
Phillips-Van Heusen Corporation 168
Pic 'n' Corporation 168
Pic-A-Dilly (see Lucky Stores, Inc.) 128
Pic-Pac (see Malone & Hyde, Inc.) 130
Pic-Way Self Service Shoe Marts (see Kobacker Stores, Inc.) 119
Pick-N-Pay (see First National Supermarkets, Inc.) 64
Pickwick International, Inc. (see American Can Company) 5
Pier 1 Imports, Inc. 169
Piggly Wiggly (see Nash Finch Company) 150
Piggly Wiggly Supermarkets (see Schultz Sav-O Stores, Inc.) 182
Pix (see Kobacker Stores, Inc.) 119
Play World (see Greenman Bros. Inc.) 86
Plymouth Shops (see Allied Stores Corporation) 3
Pneumo Corporation 170
Pogue Company, The H. & S. (see Associated Dry Goods Corporation) 11
Pomeroy's (see Allied Stores Corporation) 3
Porter - Stevens (see Hart Schaffner & Marx) 89
Powers Dry Goods Co. (see Associated Dry Goods Corporation) 11
Prairie Market (see Nash Finch Company) 150
Prairie Markets (see Pacific Gamble Robinson Co.) 156
Present Co., Inc., The 170
Progress Electronics Inc. (see Astrex, Inc.) 12
Proving Ground (see The United States Shoe Corp.) 217
Pueblo International, Inc. 171

INDEX

PAGE

Pueblo Supermarkets (see Pueblo International, Inc.) 171
Putnam, J. (see Melville Corporation) 140

Quality Supermarkets (see Penn Traffic Company) 162
Quik Stop Markets, Inc. (see Dillon Companies, Inc.) 48
Quik-Way Convenient Food Markets (see Hook Drugs, Inc.) 96

R.A.M. - Retail Apparel For Men (see Genesco Inc.) 76
RB Industries, Inc. 172
Radio Shack (see Tandy Corporation) 208
Railroad Discount Stores (see Bayly Corp.) 17
Ralphs (see Federated Department Stores, Inc.) 60
Ranch, The (see The Wiener Corporation) 230
Rapid-American Corporation 171
Rasco Stores (see Wickes Companies, Inc.) 227
Ray Beers (see Hart Schaffner & Marx) 89
Rea and Derick Drug Stores (see American Stores Company) 7
Read's (see Allied Stores Corporation) 3
Read's Inc. (see Rite Aid Corporation) 175
Red Cross Shoe Stores (see The Higbee Company) 94
Red Owl Food Stores (see Wickes Companies, Inc.) 227
Reed Drug Stores (see Peoples Drug Stores, Incorporated) 164
Regal Shoe Shops (see Brown Group, Inc.) 24
Reitman's (Canada) Limited 173
Resco Electronics (see Astrex, Inc.) 12
Revco D.S., Inc. 174
Revelstoke Companies Ltd. 174
Rices Nachmans (see Phillips-Van Heusen Corporation) 168
Rich's (see Federated Department Stores, Inc.) 60
Richman Brothers Company, The (see F.W. Woolworth Co.) 235
Richway (see Federated Department Stores, Inc.) 60
Rickel Home Centers (see Supermarkets General Corporation) 207
Riggings, J. (see The United States Shoe Corp.) 217
Right House, The (see Mercantile Stores Company, Inc.) 141
Rike's (see Federated Department Stores, Inc.) 60
Rink's (see Cook United, Inc.) 39
Rite Aid Corporation 175
Riverside Supermarkets (see Penn Traffic Company) 162
Rix Corp. 176
Robert M. Glass Co. (see Jewelcor Incorporated) 111
Robert's (see Hart Schaffner & Marx) 89
Robertson's (see Fuqua Industries, Inc.) 71
Robinson's of Florida (see Associated Dry Goods Corporation) 11
Robinson, J.B., Jewelry Stores (see W.R. Grace & Co.) 82

PAGE

Robinson, J.W., Co. (see Associated Dry Goods Corporation) 11
Rogers Distributing Company (see Modern Merchandising, Inc.) 146
Roos/Atkins (see Genesco Inc.) 76
Root's (see Hart Schaffner & Marx) 89
Root's (see Mercantile Stores Company, Inc.) 141
Rose's Stores, Inc. 176
Rost (see Gordon Jewelry Corporation) 81
Ruddick Corporation 177
Rudnick Company (see SCOA Industries Inc.) 183
Rudy's Markets (see Scot Lad Foods, Inc.) 184
Russell, Burdsall & Ward Corporation 178
Ryon's (see Tandy Brands, Inc.) 208

S. M. Flickinger Co., Inc. 66
SCOA Industries Inc. 183
STOP Convenience Food Stores, Inc. (see Hubbard's Cupboard Inc.) 100
Safeguard Drugs (see Dominion Stores Limited) 51
Safeway Stores, Incorporated 178
Sage International Inc. 179
Sage-Allen & Co., Inc. 179
Saks Fifth Avenue (see Batus Inc.) 16
Sam Goody, Inc. (see American Can Company) 5
Sam Solomon Company, Inc. 180
Sampson Supermarkets, Inc., The (see Hannaford Bros. Co.) 88
Samuels (see Peoples Jewellers Limited) 165
Sanger-Harris (see Federated Department Stores, Inc.) 60
Sarco (see Wickes Companies, Inc.) 227
Sav-On-Drugs, Inc. (see Jewel Companies, Inc.) 110
Sav-U Supermarkets (see Schultz Sav-O Stores, Inc.) 182
Savannah Wholesale Company (see Michigan & General Corp.) 143
Schaak Electronics, Inc. 180
Schnucks-Walgreens (see Walgreen Co.) 221
Schottenstein Stores Corporation 181
Schubachs (see Peoples Jewellers Limited) 165
Schultz Sav-O Stores, Inc. 182
Schwartz Brothers, Inc. 182
Scot Lad Foods, Inc. 184
Scotty's Home Builders Supply Stores (see Scotty's, Inc.) 185
Scotty's Surplus Outlets (see Scotty's, Inc.) 185
Scotty's, Inc. 185
Searle, G.D. & Co. 185
Sears, Roebuck and Co. 187
Seaway Food Town, Inc. 187
Seligman & Latz, Inc. 188
Sentry Food Stores (see Godfrey Company) 80
Service Merchandise Company, Inc. 189
Seven-Eleven (see The Southland Corporation) 194

INDEX

PAGE

Shainburg's (see INTERCO INCORPORATED) 104
Shell's City Drugs, Inc. (see Hill Bros., Inc.) 95
Shell's City Liquors (see Hill Bros., Inc.) 95
Shelly Western (see George Weston Limited) 78
Sheplers, Inc. (see W.R. Grace & Co.) 82
Sherwin-Williams Company, The 189
Shillito's (see Federated Department Stores, Inc.) 60
Shirt Closet (see F.W. Woolworth Co.) 235
Shoe Factory, The (see R.G. Barry Corporation) 14
Shoe Lodge (see The Wiener Corporation) 230
Shoe Stop (see HRT Industries, Inc.) 90
Shoe Town (see The Wiener Corporation 230
Shoe Works (see Kobacker Stores, Inc.) 119
Shoe World (see SCOA Industries Inc.) 183
Shop & Co., Inc. 190
Shop 'n Save (see Hannaford Bros. Co.) 88
Shop N Go (see National Convenience Stores Incorporated) 151
Shop-Quik Convenience Stores (see Shopwell, Inc.) 191
Shop-Rite Drug Stores (see Mott's Super Markets, Inc.) 148
Shop-Rite Liquor Stores (see Mott's Super Markets, Inc.) 148
Shop-Rite Super Markets (see Village Super Market, Inc.) 219
Shop-Rite Supermarkets (see Mott's Super Markets, Inc.) 148
Shop-Rite Supermarkets (see Foodarama Supermarkets, Inc.) 67
Shop-Rite Supermarkets, Inc. (see Hannaford Bros. Co.) 88
ShopKo Stores (see Super Valu Stores, Inc.) 206
Shoppers Drug Mart (see Imasco Limited) 102
Shopwell Package Stores (see Shopwell, Inc.) 191
Shopwell, Inc. 191
Showcase of Fine Fabrics (see Fabri-Centers of America, Inc.) 59
Shreve's (see Dayton Hudson Corporation) 46
Shulman's (see Hart Schaffner & Marx) 89
Sibley Lindsay & Curr Company (see Associated Dry Goods Corporation) 11
Sideffects (see Grafton Group Limited) 84
Siefert's Incorporated (see Grafton Group Limited) 83
Silo, Inc. (see Cyclops Corporation) 43
Silverwoods (see Hart Schaffner & Marx) 89
Simco Stores, Inc. 191
Simpsons-Sears Limited (see Hudson's Bay Company) 100
Simpsons-Sears Limited (also see Sears, Roebuck and Co.) 192
Singer Company, The 193
Sixteen Hours Shop and Go, Inc. (see Shop & Go, Inc.) 190
Size 5-7-9 Shops (see Edison Brothers Stores, Inc.) 53

PAGE

Skaggs Companies, Inc. (see American Stores Company) 7
Skillern Drug (see Zale Corporation) 236
Skillern Drug Stores (see Revco D.S., Inc.) 174
Sky City Discount Centers (see INTERCO INCORPORATED) 104
Sloane, W & J (see City Stores Company) 34
Smart & Thrifty (see Kenwin Shops, Inc.) 118
Smart Set Shops (see Reitman's (Canada) Limited) 173
Smart Size (see Lane Bryant, Inc.) 121
Snodgrass, J.P. (see Cook United, Inc.) 39
Snyder Drug Stores (see Wickes Companies, Inc.) 227
So-Fro Fabrics (see House of Fabrics, Inc.) 98
Sobey's Food Village (see Sobeys Stores Limited) 194
Sobeys Stores Limited 194
Sommer & Kaufmann (see Genesco Inc.) 76
Sommers Drug (Malone & Hyde, Inc.) 130
SoundWorks (see CBS Inc.) 30
South Paris Shop N'Save, Inc. (see Hannaford Bros. Co.) 88
Southland Corporation, The 194
Spare Change (see The Elder-Beerman Stores Corp.) 54
Spencer Companies, Inc. 197
Spencer Gifts (see MCA INC.) 138
Spiegel, Inc. (see Beneficial Corporation) 19
Spokane Dry Goods Co. (see Marshall Field & Company) 135
Sportswest (see Pay'n Save Corporation) 160
Sprouse-Reitz Co., Inc. 197
St. Michael Shops of Canada Limited (see Marks & Spencer Canada Inc.) 134
Stamina (see The Wiener Corporation) 230
Standard Brands Paint Company 198
Standard Sales (see Modern Merchandising, Inc.) 146
Standard Sportswear Inc. (see INTERCO INCORPORATED) 104
Standex International Corporation 198
Star Markets (see Jewel Companies, Inc.) 110
Star Store (see Almy Stores Inc.) 4
Star Supermarkets, Inc. 199
Starlight Variety Stores (see The Becker Milk Compay Ltd.) 17
Stater Bros. Markets (see Petrolane Incorporated) 167
Steel City Building Centers (see Evans Products Company) 57
Steinberg Inc. 200
Stelfox (see Gordon Jewelry Corporation) 81
Sterchi Bros. Stores, Inc. 201
Sterling Family Centers (see Sterling Stores Company, Inc.) 201
Sterling Junior Department Stores (see Sterling Stores Company, Inc.) 201
Sterling Optical (see IPCO Corporation) 106
Sterling Stores Company, Inc. 201
Stern's (see Allied Stores Corporation) 3

INDEX

PAGE

Stevens (see Hart Schaffner & Marx) 89
Stewart & Co. (see Associated Dry Goods Corporation) 11
Stewart Dry Goods Company, The (see Associated Dry Goods Corporation) 11
Stief-Jaccard's (see Gordon Jewelry Corporation) 81
Stix, Baer & Fuller (see Associated Dry Goods Corporation) 11
Stop & Shop Companies, Inc., The 202
Stratford Jewelers & Distributors (see Cook United, Inc.) 39
Strawbridge & Clothier 203
Strouss (see The May Department Stores Co.) 136
Stuart Brooks (see The United States Shoe Corp.) 217
Stuarts Stores (see Petrie Stores Corporation) 166
Stuckey's (see IC Industries, Inc.) 101
Suave Shoe Corporation 203
Sulkes (see Jetronic Industries, Inc.) 109
Sun Drug (see Adams Drug Co., Inc.) 1
Sun Mart (see Nash Finch Company) 150
Sunflower (see Super Valu Stores, Inc.) 206
Sunset Sports Center (see Malone & Hyde, Inc.) 130
Sunshine-Jr. Stores, Inc. 204
SupeRx Drug Stores (see The Kroger Co.) 120
Super D Drugs (see Malone & Hyde, Inc.) 130
Super Dollar (see Super Valu Stores, Inc.) 206
Super Dollar Stores, Inc. 205
Super Duper Stores (see S.M. Flickinger Co., Inc.) 66
Super Saver (see American Stores Company) 7
Super Stores, Inc. 205
Super Thrift Stores (see S.M. Flickinger Co., Inc.) 66
Super Tire (see Grand Auto, Inc.) 84
Super Valu Stores, Inc. 206
Superfoods (see Pueblo International, Inc.) 171
Supermarkets General Corporation 207
Sure Save (see Super Valu Stores, Inc.) 206
Sureway Food Stores (see Malone & Hyde, Inc.) 130
Sutton Place Catalog Stores (see Vornado, Inc.) 220
Sweeney's (see Gordon Jewelry Corporation) 81

T. G. & Y. Stores (see Household International) 99
T.R.A. Stores (see Sobeys Stores Limited) 194
TOPS Friendly Markets (see Niagara Frontier Services, Inc.) 152
TSC Industries (see Fuqua Industries, Inc.) 71
Tagway Stores (see Morton Shoe Companies, Inc.) 147
Talbots, Inc., The (see General Mills, Inc.) 75
Tandy Brands, Inc. 208
Tandy Corporation 208
Tandy Leather Company (see Tandycrafts, Inc.) 209
Tandycrafts, Inc. 209
Target (see Dayton Hudson Corporation) 46
Teledyne, Inc. 210
Tempo Stores (see Wickes Companies, Inc.) 227

PAGE

Terry Farris Stores (see G.C. Murphy Company) 149
Texas Super Duper Markets, Inc. (see National Convenience Stores Incorporated) 151
Thal's Shops (see Winkelman Stores, Incorporated) 232
Thalhimers (see Carter Hawley Hale Stores, Inc.) 29
Thimbles (see Batus Inc.) 16
Things Remembered Shops (see Cole National Corporation) 36
Thom McAn (see Melville Corporation) 140
Thomaston Mills, Inc. 210
Thompson, Boland & Lee (see INTERCO INCORPORATED) 104
Thornton Furniture Company, Incorporated (see Heilig-Meyers Company) 94
Thornton's (see INTERCO INCORPORATED) 104
Thornton-Vaughan Incorporated (see Heilig-Meyers Company) 94
Three D Departments, Inc. 211
Three D Discount Stores (see Danners, Inc.) 44
Three Sisters (see Miller-Wohl Company, Inc.) 144
Thrift Drug Stores (see J.C. Penney Company, Inc.) 162
Thrift Drug Stores Co., Inc. (see Thrifty Corporation) 212
Thrift-T-Mart (see Scot Lad Foods, Inc.) 184
Thrift/ABC Stores (see Dominion Stores Limited) 51
Thriftimart, Inc. 211
Thrifty Corporation 212
Thrifty's (see Dylex Limited) 52
Tiffany & Co. (see Avon Products, Inc.) 14
Tinderbox International Limited, The (see Imasco Limited) 102
Tip Top (see Dylex Limited) 52
Today Stores (see Winkelman Stores, Incorporated) 232
Tom Thumb Stores, Inc. (see Cullum Companies, Inc.) 43
Top Drug Mart Limited (see Imasco Limited) 102
Topps & Trowsers 213
Total Plus (see Dart Drug Corporation) 45
Towers Discount Department Stores (see The Oshawa Group Limited) 154
Towers Jewelers (see Gaylords National Corporation) 73
Toy World (see Wickes Companies, Inc.) 227
Toys "R" Us, Inc. 214
Toytown, U.S.A. (see The Lionel Corporation) 124
Tracey & Avery Food Town, Inc. (see Seaway Food Town, Inc.) 187
Tradewell Stores (see Pacific Gamble Robinson Co.) 156
Trak Auto Stores (see Dart Drug Corporation) 45
Treasury Drug Centers, The (see J.C. Penney Company, Inc.) 162
Tripler, F.R. & Co. (see Hart Schaffner & Marx) 89
Troutman's (see Allied Stores Corporation) 3
Tultex Corporation 214
Twin Fair, Inc. 215

U-Save (see Super Value Stores, Inc.) 206

INDEX

PAGE
U.S. Floor Systems, Inc. (see Peavey Company) 161
Uncle Bill's Discount Department Stores (see Cook United, Inc.) 39
Unelco Electronics Corporation (see Astrex, Inc.) 12
Unexcelled, Inc. (see Twin Fair, Inc.) 215
Uniforms by Gilson (see IPCO Corporation) 106
Unimart Thrift Center (see Nash Finch Company) 150
Unimax Corporation, The 216
Union Camp Corporation 216
Unishops, Inc. (see Marcade Group, Inc.) 132
United (see INTERCO INCORPORATED) 104
United Cigar Stores (see Imasco Limited) 102
United States Shoe Corporation, The 217
United-Overton Corp. 218
Ups'n Downs (see The United States Shoe Corp.) 217
Upstage (see Morse Shoe, Inc.) 146

Valley Farms (see Seaway Food Town, Inc.) 187
Value City Department Stores (see Schottenstein Stores Corporation) 181
Value Giant (see Pay Less Drug Stores Northwest, Inc.) 158
Value-Way Discount Food Stores (see Victory Markets Inc.) 218
Van Raalte (see Cluett, Peabody & Co., Inc.) 34
Vendome (see IC Industries, Inc.) 101
Venice Industries Incorporated (see Jonathan Logan, Inc.) 112
Venture Stores, Inc. (see The May Department Stores Co.) 136
Victor, A. & Co. (see J. Michaels, Inc.) 142
Victory Markets Inc. 218
Village Pantry Convenience Stores (see Marsh Supermarkets, Inc.) 135
Village Stores (see Heck's, Inc.) 93
Village Super Market, Inc. 219
Volume Merchandise, Inc. 219
Volume Shoe Corporation (see The May Department Stores Co.) 136
Von's Grocery Company (see Household International) 99
Vornado, Inc. 220

WOW (see Thrifty Corporation) 212
Wal Mart Discount City (see Wal-Mart Stores, Inc.) 223
Wal-Mart Stores, Inc. 223
Waldbaum, Inc. 221
Waldenbooks (see Carter Hawley Hale Stores, Inc.) 29
Walgreen Co. 221
Walker-Scott Corporation 222
Walkers (see Hart Schaffner & Marx) 89
Wallachs (see Hart Schaffner & Marx) 89
Wallachs-Dick Richmond (see Hart Schaffner & Marx) 89
Wallpapers To Go (see General Mills, Inc.) 75
Wards Company, Inc. 223

PAGE
Wards Loading Dock, The (see Wards Company, Inc.) 223
Warehouse Market (see Nash Finch Company) 150
Warehouse, The (see Integrity Entertainment Corp.) 103
Warren, C.W. (see Dayton Hudson Corporation) 46
Weiman Co., Inc. 224
Weinstock's (see Carter Hawley Hale Stores, Inc.) 29
Weis Markets, Inc. 225
Weisfield's, Inc. 225
Wellby Super Drug Stores (see Hannaford Bros. Co.) 88
Wesmar Marine Center, Inc. (see Western Marine Electronics Co.) 226
Western Auto Supply Company (see Beneficial Corporation) 19
Western Marine Electronics Company 226
Western World Stores (see Tandy Brands, Inc.) 208
Westfair Foods Ltd. (see George Weston Limited) 78
Westfair Foods Ltd. (see Kelly, Douglas & Co., Ltd., also see Loblaw Companies Ltd.) 117
Weyenberg Shoe Manufacturing Company 226
Wheelers Stores, Inc. (see Peavey Company) 161
Whelan Drug (see Adams Drug Co., Inc.) 1
White Hen Pantry (see Jewel Companies, Inc.) 110
White Stores, Inc. (see Canadian Tire Corporation Limited) 27
White's (see Mercantile Stores Company, Inc. 141
White, R.H. (see Almy Stores Inc.) 4
Wickes Companies, Inc. 227
Wicks & Greenman (see Hart Schaffner & Marx) 89
Widmann, L.F., Inc. 229
Wieboldt Stores, Inc. 229
Wiener Corporation, The 230
Wigwam (see INTERCO INCORPORATED) 104
Wild Pair, The (see Edison Brothers Stores, Inc.) 53
Wild West Stores (see General Mills, Inc.) 75
Willett Foods (see Dominion Stores Limited) 51
William Carter Company, The 230
William Hengerer Company, The (see Associated Dry Goods Corporation) 11
Wilson Farms Convenience Food Stores (see Niagara Frontier Services, Inc.) 152
Wilson, H.E., Co., Inc. 231
Winkelman Stores, Incorporated 232
Winn-Dixie Stores, Inc. 232
Wise Fashions (see Volume Merchandise, Inc.) 219
Witherills (see Almy Stores Inc.) 4
Wm. Hahn Co. (see The United States Shoe Corp.) 217
Wohl Shoe Company (see Brown Group, Inc.) 24
Wolens, K. Stores (see Chromalloy American Corporation) 32
Wolf Bros. (see Hart Schaffner & Marx) 89
Wolfe Nurseries (see Pier 1 Imports, Inc.) 169
Wolfe's Sporting Goods (see Malone & Hyde, Inc.) 130
Wolff's (see Hart Schaffner & Marx) 89
Wolohan Lumber Co. 233
Woman's World (see Wickes Companies, Inc.) 227

INDEX

PAGE

Wonder World (see Thrifty Corporation) 212
Woodrums (see Heck's, Inc.) 93
Woodward & Lothrop Incorporated 234
Woodward Stores Limited 234
Woolco (see Grafton Group Limited) 83
Woolco Department Stores (see F.W. Woolworth Co.) 235
Woolworth, F.W., Co. 235
World Bazaar Stores (see Munford Inc.) 148
Worth's, Inc. (see Reitman's (Canada) Limited) 173
Wren's (see Allied Stores Corporation) 3
Wurlitzer Company, The 236

Yard Birds Stores (see Pay'n Save Corporation) 160
Yellow Front Department Stores (see Lucky Stores, Inc.) 128
Yield House (see Standex International Corporation) 198
Young Ages (see The Elder-Beerman Stores Corp.) 54
Youth Centre (see Marcade Group, Inc.) 132

Z & Z Fashions Ltd. 240
ZCMI (see Zion's Co-operative Mercantile Institution) 239
Zachry (see Hart Schaffner & Marx) 89
Zale Corporation 236
Zayre Corp. 237
Zehr's Markets (see Loblaw Companies Ltd., also see George Weston Ltd.) 125
Zeidler & Zeidler Ltd. (see Z & Z Fashions Ltd.) 240
Zeller's Limited (see Hudson's Bay Limited) 100
Zenith Radio Corporation 238
Zion's Co-operative Mercantile Institution 239
Zodys (see HRT Industries, Inc.) 90